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New President of PC's

George C. Nowlan, Nova Scotia lawyer, as new president of the Progressive Conservative Association of Canada, was this week given the job of rebuilding and reorganizing the party machinery in preparation for the next Federal election. He entered politics in 1925 in the Nova Scotia Legislature, will shortly contest the Federal Digby-Annapolis-Kings by-election.

THE NATION'S BUSINESS

Must Canada Bow To Labor Boss Gang-Up?

If the managements of the railways, the steel companies and the auto companies tomorrow announced that all these industries would shut down and all employees be laid off, there would be an atomic explosion of public protest, vilification and resentment. The whole nation would protest that these are vital services, essential to public welfare and that putting at least a quarter of a million workers out of work is intolerable.

Yet this week we have the labor bosses of rail, steel and auto workers talking precisely that.

Messrs. Mosher, Millard and Burt announce they are joining forces in an attempt to get the Brotherhood of Railway Employees more pay for less work.

This dire threat against the nation comes in the face of a verdict from the Conciliation Board that "this is not the time for a revolutionary upward revision of the wage scale."

To these men it is of course a matter of indifference that the whole Canadian economy is penalized because the railways are saddled with a kind of unionism which extracts uneconomic wages (too much pay in many jobs for the relative value of the work performed).

This gang-up by the labor boss trio is a logical development of recent union policy. Britain had its general strike, engineered by Communists in the unions, in 1926.

A general strike here is what Millard, Mosher and Burt presumably want unless the nation bows to their command.

This present power-play is not just against the railways. It is also a political move against the Government of Canada.

Messrs Mosher and Millard are both CCFers and anywhere, anytime preach their gospel that the present system must be destroyed. For a long time Burt's union traveled along the Communist party line. How he would now describe his personal political affiliation we don't know, but in recent years he's been following closely the Canadian Congress of Labor order to cuddle close to the CCF.

So by ordering its key unions to combine for another squeeze-play on the railroads, the CCF is working a neat, back-door play designed to further its policies of weakening the railroads, and forcing the Government—and the taxpayer—into still greater participation in railway affairs.

• • •

Must Face Fair Competition

Pressure is increasing on Ottawa to keep out foreign goods. Not a day passes without new protests, briefs or deputations.

In all cases the aim is the same; stop or curtail this new and growing competition with Canadian production in the domestic market.

Ottawa will have to move carefully and firmly. Shortsighted action in either direction could hit this country hard.

Unfair competition could hurt many new industries we have developed here since 1939. It could also gravely injure some of those older industries which have expanded production during the same period.

On the other hand, barriers against legitimate competition will invite certain retaliation with disastrous consequences for our vital export trade and will keep costs to the consumer unnecessarily high in the Canadian market.

This is no time for hasty decisions. Management and labor as well as the federal authorities must keep that point firmly in mind.

When his own pocket or his own job is concerned, a human being easily jumps to the conclusion that his case is unusual. Freer trade is fine and right for the other fellow but in his case it is different.

Before he demands higher protection or the application of a dump duty each applicant should make very sure that his own costs of production are reasonable, that he is offering his customers not only fair priced goods but goods of the type and variety desired.

During the war and immediately afterward when price became a minor consideration, some Canadian producers acquired very bad habits. With virtually no competition there was far too little incentive to keep costs down and quality up. As for the consumer he was considered lucky to be able to get anything at all.

This attitude was not general, by any means, but there was enough of it to be damaging. It's going to take a while to eliminate it and unnecessarily high prices or unnecessarily restricted lines will not hasten the process.

Cannot Buy Unless They Sell

And there is another important angle in this question of foreign competition.

For years Canadians and Americans have been telling the people of the rest of the world that they must get to work, that North Americans could not go on indefinitely making gifts and loans and selling on credit.

That is true.

But if these other countries are to work and produce they must also be able to sell their production and Canada as well as the United States must be prepared to buy. This doesn't mean that we should allow our domestic market to be a dumping ground for all sorts of cut priced surpluses but it does mean that we should give honest competition every opportunity. If we don't we might as well forget all about this business of foreign trade and admit that as a nation we are through.

Will Ottawa Stop Czech Car Influx?

Shipment of 1,600 Expected Here Soon—Adds Fuel to Demand For Reviving Dump Regulations—Czechs Try For Dealer Setup

By RONALD WILLIAMS

Last week it was talk about anti-dump measures against English cars that had the automobile trade in a lather; this week it was something that had both Canadian and United Kingdom manufacturers steamed up: what is Ottawa going to do about the influx of Czech cars?

It was learned in Toronto that the Iron Curtain has been lifted long enough to let Czechoslovakia put at least 1,600 cars on the Canadian market in the next few weeks.

A Vancouver used car dealer who holds the franchise for British Columbia, Saskatchewan and Alberta, has ordered 450.

A Quebec distributor has already sold 150.

A Toronto dealer is ready to place an order for 500 and take the Ontario franchise if the Czechs will knock $50 off the price.

Competes With U. K. Cars

Originally, all the pressure for a review of anti-dump measures was coming from Canadian manufacturers and aimed at English cars. In trying to get something done about Czech auto imports, U. K. manufacturers are turning on the heat: the car the Czechs are pushing offers more competition to the small British car than the larger Canadian-made models.

There are two Czech models: the Skoda which is in the Austin class and will sell for around $1,595 and the Tetraplan, which has an air-cooled, rear engine motor and sells for about $2,195. The Czechs are also exporting a lot of motorcycles.

Until recently, Czech cars were a negligible factor. Last year, for example, only 56 were shipped here. Today it's a different story.

At first, those watching the situation thought anti-Soviet public opinion would be more than enough to halt the flow.

It has been a factor. A Toronto dealer admitted to The Post that in many cases the Iron Curtain was as big a barrier to sales as it is to understanding between Russia and the West.

Russia Sales Handicap

"They come in, look the car over. They say they like it but not where it comes from. They don't like the idea of buying something made in a country under Russion domination."

"I try to reason with them"

(Continued on page 3, col. 4)

Canada Applauds U.S. Move For Improved Newsprint

MONTREAL (Staff) — Formation by U. S. publishers of a special committee to consider improvement of newsprint quality, announced last week, is expected to meet with wide approval among Canadian newsprint men.

One of the problems which has faced Canadian newsprint producers for some years now has been the restriction on the quality of newsprint which can be exported to U. S. duty free under existing tariff laws.

Only "standard newsprint" has been allowed into the U. S. duty free, and a rigid definition for standard newsprint is laid down under the tariff regulations which were drawn up over 20 years ago. Since U. S. publishers are getting about 80% of their newsprint supply from Canada, any general move to improve quality would require a change in these regulations.

Laws Written In 1911

There are other signs, too, that U. S. newsprint buyers are beginning to step up their campaign for better newsprint, and as a necessary first step, revise tariff laws. In Atlantic City last week Dr. Gerald Larocque, consultant for the New York Daily News, told 400 newspaper production executives at a mechanical conference of Pennsylvania and New Jersey associations, that present U. S. tariff regulations have denied newspapers the benefits of technical discoveries made in other fields. The original laws were written in 1911 to permit duty-free entry of Canadian newsprint in order to conserve U. S. forest resources for other purposes, but subsequent rulings have interpreted the law to mean that newsprint quality shall remain unchanged and at the general level of 25 years ago, he held.

Canadian producers have been saying for some time that they'd like to sell a better quality of newsprint to their U. S. customers. At their conference with publishers at Milwaukee in the fall of 1948 they told them they could produce paper which would give better reproduction, but U. S. laws were condemning the publishers to use of the lowest quality newsprint. No formal action was taken by the Milwaukee gathering at the time, but publishers generally agreed that every effort should be made to have the outmoded definition covering duty-free newsprint changed.

Great Advances Loom

It's suggested here that one of the reasons why interest in better paper is picking up in the U. S. is the prospect of great advances in printing methods expected in the next few years. The Atlantic City meetings last week were told of automatic page make-up machines and quick engraving processes now on the horizon, and a photographic type-composing machine which is expected to come into commercial production within 18 months. It's thought that to take full advantage of these new processes, paper quality will have to be improved.

In addition, publishers say that advertisers are becoming more and more critical of newspaper reproduction. Robert S. Bates, president of the Pennsylvania Newspaper Publishers' Association, told last week's meetings

(Continued on page 3, col. 4)

Are Empire Tariffs Doomed?

Fall Talks at Torquay May Decide Their State

By KENNETH WILSON

OTTAWA (Staff) — A new battle over what's left of the Empire preferential tariff system, now looms for 1950-51 as 40 nations begin preparations for the full-dress trade negotiations scheduled for Torquay, Eng. next September.

Canada has very few important preferences left to negotiate. But U. K. and Empire preferences in the Canadian market are still substantial.

These will be under heavy attack at Torquay, especially by European countries. It is expected there will be great pressure on Britain and other commonwealth countries to "trade" these preferences for lower tariffs into U. S. and dollar markets.

Last week, the United States underscored heavily the importance of Torquay, by naming some 2,500 items on which the administration would like to negotiate tariff changes within the limits of presidential powers.

Items on the list of prime importance to Canada include: chemicals, tinned salmon, Douglas fir, plywood, papers and paper products, toys, and a wide range of manufactured products where Germany was chief U. S. supplier before the war.

This is the first time the United States has negotiated with Germany, thus most of the rates on which Germany was chief U. S. supplier before the war are still at the 1930 (Smoot-Hawley) levels.

The United States also would have liked to negotiate directly with Japan at Torquay. Other countries opposed this. But in September the question will again flare up, since the U. S. is expected at Torquay to ask that Japan be included in the Geneva trade "club." This would automatically give Japan Most Favered Nation rates with all other members.

Aluminum Not on List

One notable omission from the new U. S. list is aluminum.

Canada would like to see the U. S. tariff on raw aluminum cut the full amount from its present rate of 2c lb. to 1½c. But opposing interests in the U. S. are now pressing for a higher rate. They want a rate of 4½c on crude aluminum and 9c lb. on wrought.

At Geneva, Canada got the full 50% reduction in the pre-Geneva rate of 6c on wrought aluminum. We got the crude rate cut from 3c to 2c. Presidential authority in the U. S. permits reductions at Torquay up to 50% of the tariffs which prevailed in July, 1945. If this were fully exercised, it would still permit a crude rate of 1½c. But the fact that aluminum isn't on the list of negotiable items, means that the two cent rate will hold—so long as Geneva rates remain unchallenged. (Other items now on the U. S. list may be removed prior to Torquay. The U. S. Government is required to hold hearings on all items named on the list. If any item is successfully challenged it may be taken off the list entirely.)

This raises a very crucial point in the forthcoming Torquay talks—the question of what's to happen to existing Geneva tariff rates; rates which presently govern an estimated very large fraction of total world trade.

It has been decided within recent weeks that with "minor adjustments," the Geneva rates are not to be thrown into the Torquay debate.

Geneva Rates Hold Firm?

That means that barring an unexpected upset between now and next September, most of the Geneva rates will hold firm and will be the basis on which additional concessions hoped for at Torquay will be negotiated.

(The alternative would have been to renegotiate new rates on the old and higher pre-Geneva tariff levels. This was urged by some of the so-called "underdeveloped" countries but opposed by Canada and United States in particular. It would have increased the hazard and reduced

(Continued on page 3, col. 5)

INSURANCE MEN

April 30 is deadline for The Financial Post Insurance Contest. Do your entry now.

PRICES

Carpet prices eventually expected to feel effects of soaring world carpet wool prices, one carpet man says. World carpet wool prices rose 60% in last 10 months on average, with recent 3 point rise in U. S. Commerce department index to 300. This compares with 100 in 1938, base year.

Copper price in U. S. was jumped by one large producer to 19½c (U. S.) lb., a 1c hike, reflecting heavy demand; U. S. stocks recently reached postwar low. Canadian price should follow ern farmers got bigger price drop.

Pork prices are feeling down pressure of seasonal spring hog marketings. Situation may last two, three weeks. Pork loins early this week sold 38½c to 39c wholesale in Toronto, against 47c couple of months earlier. Prices still above U. K. bacon contract price, so surplus marketings are divided between frozen storage and consumer market. With smaller consumer market, western farmers got bigger price drop Hog price level, adjusting for seasonal dip, is seen pretty steady. If export to U. S. were allowed just now, no trade would take place, likely, as prices about even with U. S. Opinions differ on what will happen this summer when export to U. S. is possibility.

Cheese prices will ease as cows get out to pasture, says Canadian Grocer (Maclean-Hunter). Commodity buyers have been holding off purchases of cheese, waiting lower prices, according to some.

Coffee prices and just why they have been going up have been centre of Washington, D.C., battle. Counsel for a Senate committee conducting investigation charged about 25 Brazilian coffee sellers were able to manipulate New York market. Coffee experts ridiculed this, said coffee was overproduced for years, but now demand-supply just balance, with resulting high prices.

Dominion Coal Asks Approval Mechanization

By PAUL DEACON

MONTREAL (Staff) — Preferred and common shareholders of Dominion Coal Co. will be asked at meetings on May 12 to approve an agreement between the company and the Federal Government providing for a loan of $7½ millions under the Maritime Coal Production Assistance Act, and creation of an issue of a similar amount of debentures to evidence such loan. In addition, holders of the 6% preferred shares will be asked to approve issue of bonds up to a further $4½ millions (of $12 millions authorized, $6.5 millions have been issued and $2,359,500 are still outstanding).

Purpose of the proposed borrowings is to supply funds for an immediate mechanization program to be carried out over the next four years at an estimated cost of $12,997,695. Future of the industry may well be determined by action taken now to ensure the production of coal at lower cost and of improved quality, President L. A. Forsyth stated in his letter to preferred shareholders.

Of the $4½ million unissued first mortgage bonds, $1.5 millon may be issued free, but the $3 millions only up to 60% of the value of the additional property acquired since the execution of the trust deeds. Preferred shareholders are being asked to consent to free issue of all these unissued bonds to provide the funds required over and above the federal government loan.

Mr. Forsyth indicated in a speech last week to the Sydney Board of Trade that this Dominion Coal program was part of a $23½-million program for the whole Dominion Steel and Coal Corp. organization. Total bill for the coal company would run about $6 millions over the $7½ millions it was borrowing from

(Continued on page 3, col. 2)

Big New Uranium Boom Seen Price Rise Result

By GORDON M. GRANT

Feverish activity in prospecting for uranium and development of known uranium occurrences is anticipated this summer on the heels of sharply increased prices for uranium oxide.

Enthusiasm for atomic energy raw material experienced a sudden marked revival when President W. J. Bennett of Eldorado M. & R. revealed Tuesday that as much as $6 a lb. could be received for uranium oxide in concentrate form from a deposit averaging only 0.25% U_3O_8.

(Details of the new uranium pricing program are given on page 30.)

Possible significance was seen in remarks of Arthur H. Lang, geologist of the Geological Survey, that a central plant might conceivably prove feasible to handle high-grade pitchblende from deposits too small to warrant construction of individual plants.

Both the Goldfields and Alona Bay uranium areas have properties of this character, mining men point out, and the central treatment plant idea found considerable interest.

Many individuals at the Canadian Institute of Mining & Metallurgy convention in Toronto expressed the conviction to The Financial Post that a new uranium boom was in the making immediately after Mr. Bennett announced the new pricing program extending through to 1958.

Here are some of their comments:

C. C. Huston, chairman of the Toronto branch of the CIMM: "The increase in price should prove a great help in the search for uranium. There should be a marked revival in prospecting, particularly since a prospector seeking uranium may easily make finds of other minerals as well as uranium."

Charles LaBine, interested in the important LaBine-McCarthy find in the Alona Bay area: "A very constructive move which should stimulate production of uranium. It will assist in creation of large tonnage projects by bringing in new material promoted to the ore category by the increase in price."

Viola MacMillan, president of the Prospectors & Developers Association: "I counted 17 prospectors in the meeting here when the announcement was made, and every one I have talked with expressed enthusiasm for the new price incentive. I only wish there could have been 700 prospectors here. I think the assistance will be very helpful, extending as it does through to 1958. But why couldn't something have been worked out a few months ago? A lot of valuable time has been lost I feel."

Peter Roche identified with developments in the Alona Bay area: "It (the price increase) will really make the uranium mining business profitable and will attract the larger companies which haven't so far participated."

Dr. G. C. McCartney, prominently identified with development of properties in the Goldfields-Black Lake area, including Nicholson, expressed marked optimism: "This will stimulate the search for uranium and development of uranium properties. It certainly means that types of deposits which previously appeared marginal have now an excellent chance of proving profitable."

C. M. Fines, provincial secretary of Saskatchewan, a province with a very large number of uranium occurrences: "This will speed things up greatly in Saskatchewan where in the past several companies have refused to explore for uranium because of low prices."

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U.K. Export Drive Losing Its Steam?

Importers of Cotton and Leather Goods Join Wool-Worsted Group in Close Look at U. K. Prices, Deliveries, and Attitude on Trade Here

By CYRIL BASSETT

What's happening to the British trade drive in Canada? Is it living up to the high expectations that came with devaluation? Or is it slowing down to a crawl with other dollar-hungry competitors overtaking U. K. in some important lines?

This week, as top-level discussions between British exporters and Canadian trade officials in Britain drew to a close after a three-week exchange of information on specific situations, evidence mounted that all was far from going smoothly.

European, especially German, competition was being felt by the British to an increasing extent and several large buying houses in Canada report a switch of orders from U. K. to the Continent.

Three big items of U. K. trade here were involved: woolen and worsted cloth (as reported in The Post last week); cotton goods; leather goods.

There was dynamite in all three situations and the fear was being expressed on both sides of the Atlantic, by government officials and by businessmen engaged in such over-all trade promotions as James Duncan's Dollar-Sterling Trade Board in Canada and Sir Cecil Weir's Dollar-Exports Board in London, that (to quote one official) a "first-class transatlantic slanging match" might well develop.

Whether complaints at U. K. were widespread or not, and even if, in all cases not fully justified, the view was being taken by responsible British and Canadians that an unhealthy situation was developing that held a threat to all efforts to bring U. K.-Canadian trade into balance; too many major interests were involved to discount the murmurings.

What was happening?

Specifically:

1. The woolen and worsted situation arising out of the complaints of some Canadian clothing manufacturers (The Financial Post, April 15) that some British mills are sending out an increasing volume of goods that have to be rejected for flaws and imperfections was being examined in U. K. and "energetic corrective action" was being taken, according to the report of one Canadian official. This line of action, it was stated, envisaged setting up an arbitration panel in Canada to pass on complaints and the "increasing employment in U. K. of quality-testing houses" to ensure better standards of quality.

Informants emphasized that the complaints apply only to some operators. "No wholesale condemnation would be justified. Some are producing just as good quality as ever. But some certainly aren't, and a lot of deliveries are late."

2. Cotton goods and leather goods from U. K. meanwhile were coming in for an increasing volume of criticism in Canada, mainly on account of prices and delivery dates, but also in an increasing number of instances on account of quality.

From U. K. it was reported that there was "strong and indignant feeling among Manchester cotton men that Canadians were making heavy cancellations to evade contracts in face of lower U. S. prices."

And over all there was also rising a feeling among many Canadian merchandisers that in too many cases the British individual manufacturer "wasn't very interested in the Canadian market despite all the Boards and government officials pushing Anglo-Canadian trade might say and do."

Does U. K. Want Trade?

An executive of one national merchandising organization, himself noted for his conservative appraisal of situations, and his organization noted for a consistent Buy-British policy, put it to The Post this way:

"Time and again our buyers come back from Europe saying

(Continued on page 3, col. 2)

Inside News

Civic Growing Pains

Toronto is now in the throes of a municipal upheaval that is already, or soon will be, facing many other Canadian communities — metropolitan area unification. What does it involve? What proposals have been put forward in Toronto? How will they affect services, taxes, traffic, planning? (p. 17).

The Over-65's

What's to be done about the over-65's who can't or won't retire? Readers give their solutions to this retirement problem in The Question (p. 11).

MacNab Does Switch

With the Dow-Jones industrial average passed 210 mark a change has been made in the MacNab account to conform with the control plan calling for a switch of 10% of stocks into bonds with every 10-point rise in the Dow-Jones average. Managed Investment (p. 5).

Fire Insurance Record

How much did Canadian property-owners pay out in fire, automobile and casualty insurance premiums in 1949? How were the earned-premium ratios, loss ratios? How were the companies' records? The Post's annual statistical survey, in easy-reference form (pages 18-23).

What Labels Mislead?

Will Ottawa officials consider your ads misleading or your labels wrong? If it's a food, drug, or cosmetic you're selling, Canada's Food and Drugs Act lends real weight to their viewpoint. For a review of the rules they use in the Department. (p. 8).

Your Income Tax

It's the odd bit of income from unusual sources, or deductions out of the ordinary, that cause taxpayers difficulty in filling out their returns. The Post's series, Your Personal Income Tax, discusses some of the more common problems. (p. 9).

	Page
Advertising	2
Banking News	15
Insurance News	18-23
Labor Roundup	7
Mine Development	30, 31
Provincial Roundup	24
What's New	16
You Asked Us	27

Stelco & U.S. Firm Buy Pa. Coal Mine

Steel Co. of Canada, in partnership with Youngstown Sheet & Tube Co., has purchased the Ontario coal mine of Hillman Coal & Coke Co., H. G. Hilton, Stelco's president, states. The agreement was signed this week. Price is not disclosed.

The mine, situated near Ellsworth in Washington County, Pennsylvania, covers several thousand acres and contains an estimated 35 million tons of coal. It has been producing about 2,400 tons of coal daily.

Stelco will have a one-third interest and Youngstown a two-thirds interest in it. The two companies are already associated in the Olga Coal Co. properties in West Virginia.

Pace of Business

Department store sales off 14% in week ended April 8 from same week a year ago; all provinces shared, ranging from 10% in Maritimes to 31% in Saskatchewan.

New motor vehicle sales in February 29,497 units (value $58,581,025), up sharply from 14,496 units ($31,487,883) in February, 1949; passenger cars up but trucks down. Total of 19,824 new and used vehicles financed for $19,095,861 (10,567 for $10,402,316).

Stocks of meat held by packers, wholesale butchers and cold-storage warehouses on April 1 amounted to 66,253,000 lb., against 57,455,000 March 1 and 78,722,000 same date last year.

Commercial failures in 1949 numbered 1,066, 31% higher than 1948 and highest since 1940's 1,173. Defaulted liabilities $21,356,000, up 35.8%; biggest since $23,598,000 in 1934.

Carloadings, affected by holiday, dropped to 63,594 cars in week ended April 8, from 71,997 same week a year ago.

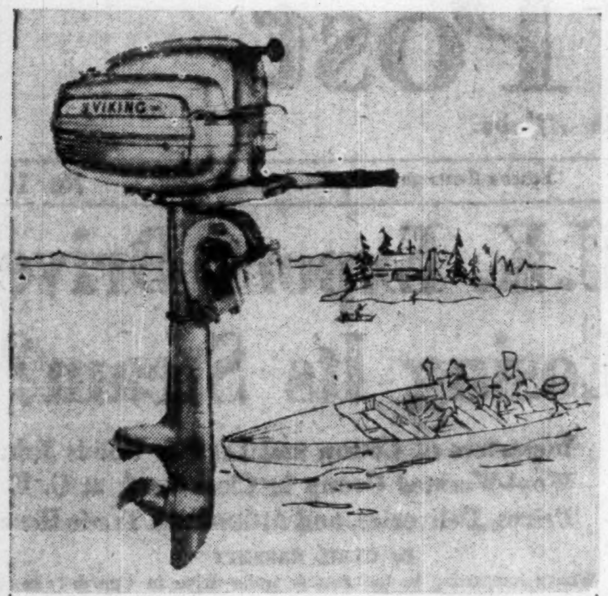
Creamery butter production in March 12,445,000 lb. against 12,166,000 same month last year. Three month total 30,806,000 lb. (30,401,000).

Margarine production in March rose to 10,951,000 lb., from 8,712,000 in February and 7,349,000 March 1949. Three month total now 27,661,000 lb. (11,733,000).

Primary steel shapes shipments in January 211,400 net tons, down from December's 234,300.

Pig iron and steel production in February dropped to 157,200 net tons from 190,400 in January and 172,700 a year earlier. Production of steel ingots and castings amounted to 258,100 tons, against 289,900 in January and 259,300 a year earlier.

Electrical energy output by central electric stations in February was 3,770,596,000 kilowatt hours, down 5% from January but up 11% from February, 1949.



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THE ADVERTISING BUSINESS

How Will Quebec Use Power in Bill 34? Here's Plan for Drive on Sex, Crime Art

By WALLACE GILLESPIE

Will national advertisers and magazine editors who seek an audience in Quebec be much restricted in their choice of artwork by that province's new legislation banning "immoral illustrations" from the newsstands?

Through enquiries in authoritative quarters, The Financial Post has learned something of the Duplessis Government's intentions for its Bill 34, which has now passed both provincial Houses and now requires only proclamation to take effect.

The government, it is learned, doesn't intend that "essential illustrations in normal use in advertising" should be cause for censure.

For example, a bra or corset ad may show details of design or decoration of interest to women, and no exception will be taken.

The editor who publishes the occasional crime story or makes what the board would consider a simple or isolated mistake will not be affected if the crime illustration is an incidental part of an article showing that crime does not pay.

In such cases, even if an illustration offensive to the Board does slip in, the censors will consider the general record and purposes of any publication.

It is not the government's intention to persecute or embarrass "established, respectable periodicals which are published by responsible people," The Post is told. The crank who spots an isolated illustration in a publication won't, it is promised, have influence with the Board.

Drive on Suggestive Literature

What the government says it is after is the obviously indecent, pornographic, sexy, or crime magazine, published primarily for its suggestive illustrations.

Important and unknown factor in the censoring arrangement is the manner in which the Quebec censors will use their wide power to decide what is and what isn't an "immoral" illustration under the Act. Their viewpoint is difficult to challenge, and an adverse decision leads without recourse to confiscation and destruction of offending publications.

The Bill defines an illustration as any drawing, photography, picture, or figure; and "an immoral illustration" as one "which evokes real or fictitious scenes of crime or of the habitual life of criminals, or morbid or obscene situations or attitudes, tending to corrupt youth and to pervert morals."

How the Bill will work

To cope with these, Bill 34 sets up the following procedure:

The attorney-general, presumably acting in response to complaints from interested groups or individuals, submits a copy of a suspected publication to a board of censors (in this case, the same body as the Board of Cinema Censors).

The board examines the publication, and, if it decides that an immoral illustration is involved, it issues a censure order.

The effect of the censure order is such that "the publication concerned, subsequent copies included, can no longer be the object of any right of ownership or possession whatever in this province, and no person may claim such right as long as the order remains in force."

Then, the police, with or without warrant, "shall" seize every copy of the publication, and bring it before a judge of the sessions or a district magistrate.

A certificate signed by the president or secretary of the Board is produced in court, indicating that the publication is subject to a censure order. At this point, the judge or magistrate doesn't need to form his own opinion on the morality of the publication; he need only satisfy himself that it is the one named. If so, the bill says he "shall" order its confiscation and destruction.

Regaining Publication Rights

The bill says that the board may repeal an order when the publisher of the publication agrees "to eliminate in future all immoral illustrations and gives the board evidence satisfactory to it of his intention to observe such undertaking."

Data concerning publications sold in the Province must be given the Provincial Secretary. The information demanded includes the title, names and addresses of the publisher and of every person acting as newsstand distributor. These data must be filed by the editor if he lives in the province or his agent for distribution if the editor lives outside.

Not affected by the Bill are publications distributed through the mails on a subscription basis; newspapers (which are covered by the Newspaper Declaration Act, 1941); or religious publications.

How Movie Men Would Clip Wings of NFB

Charging that National Film Board competition with private movie producers in Canada is "inequitable and unsound" the Association of Motion Picture Producers and Laboratories of Canada this week proposed to the Massey Commission that functions of the Film Board as at present carried on should be severely limited; its plans for expansion denied.

In its brief to the Commission the Association urges that since the Board "pays no income, excise or property taxes and is exempt from import duties on much of its equipment and supplies purchased in United States and is, in addition, subsidized by other departments of government it is obviously in a preferred position in competition with taxpaying private business."

To end what it refers to as "the present unhealthy feeling of competition between the Government and the Canadian motion picture industry" and to create what it hopes would be "an atmosphere and opportunity for co-operation and constructive development of the motion picture industry in Canada" the Association has submitted to the Commission that:

1. The Film Board be barred from all but production of cultural, informative and educational films.

2. Its present work for government departments should be given to the private producers on a freely competitive basis by tender.

3. The Film Board should function merely as an advisory unit to the various government departments to ascertain their film needs and to act as a liaison and coordinator between the departments and commercial film producers.

4. While the Film Board should be allowed to continue national circulation of its cultural, educational and informational films, these facilities should also be available for showing of films of a public service character produced for business and industry in Canada by the Canadian motion picture industry.

5. Any developments in the production and processing of motion pictures achieved or discovered by the Film Board in its laboratory research should be made available to the motion picture industry of Canada through the National Research Council.

6. Some true liaison should be established between the Film Board and the private producers and laboratories for the co-ordination of their mutual efforts and the elimination of duplication of services and equipment.

Consumers' Gas Co. 6-Month Output Up 6%

Output of Consumers' Gas Co. of Toronto for the six month period October to March was 6.14% over previous six months. Output in March was 9% over same month a year ago. Month's increase in gas consumption was partly due to the fact that the average temperature was two degrees colder than the normal March and five degrees under March, 1949, the company stated.

1.00 to 2.50

Tie in with Spring!

Simpson's
the store for men

STREET FLOOR DEPT. 251

Vital Role in Canada's Life ACA Report on Advertising

This week the Massey Commission was handed a business view of what advertising does to Canadians — economically, politically, and culturally.

It was given in a brief from the Association of Canadian Advertisers, which coupled a fundamental exposition of how advertising works with the following specific recommendations:

1. That the government encourage and co-operate with an independent public-service advertising body, formation of which the ACA is now exploring. Similar to the Advertising Council in the U. S., the body would arrange advertising support for any national movement that was timely, nonpartisan, nonpolitical, and indisputably in the public interest.

2. That the regulatory powers of the CBC be divorced from the radio broadcasting business "in the best interests of advertising and the general public." This reiterated the view the association expressed three years ago to the Parliamentary Committee on Radio.

3. Adoption of the suggestions of the National Gallery of Canada for establishment of a national museum of industrial art and for the teaching of industrial design in all provinces as it is now taught at the Ontario College of Art. Over and beyond high quality and sound functional construction, the brief said, good design is essential to continuing public acceptance of consumer products.

But the main purpose of the ACA brief was not to make recommendations, but to sketch a viewpoint of advertising as seen by the people who practice it. The five "culture" commissioners had already heard opinions expressed by people outside the industry, and some of these views had prompted the ACA to prepare a declaration of fundamentals, presented to the commissioners.

Glass Hearing Begins June 5

Ontario Supreme Court Chief Justice McRuer last week overruled contention of nine Ontario and Quebec flat glass distributing companies that the court hasn't the right to try them on combines charges without a jury. (The Financial Post, Dec. 31). He ordered a plea of not guilty to be entered, set June 5 as trial opening date, indicated that the trial judge would be Mr. Justice Treleaven of Hamilton.

T. N. Phelan, counsel for the Attorney-General of Canada, said the hearing would take about three weeks.

The nine firms named—in Toronto, London, Hamilton and Montreal—are charged under a 1949 amendment to the Combines Investigation Act, which denies jury trial to corporations accused of conspiracy to operate a combine in restraint of trade.

The nine: Consolidated Glass Ltd., Toronto; Hobbs Glass Ltd., London; Pilkington Brothers (Canada) Ltd., Toronto; Advance Glass & Mirror Co., Toronto; Canadian Plate & Window Glass Ltd., Toronto; Excelsior Plate Glass Co., Toronto; Lloyd's Glass Co., Hamilton; J. P. O'Shea & Co., Montreal; Queen City Glass Ltd., Toronto.

Saint John Begins Big Viaduct Building Job

Saint John this week moved to correct a long-standing traffic bottleneck at union station. The city corporation started building a ¼-mile viaduct over CNR-CPR tracks between Mill and Main Sts.; engineer, P. L. Bratley, Montreal; contractor, Richard & B. A. Ryan Ltd., Montreal, at about $445,000. Length of 1,176 ft. is on 24 spans of 48½ ft. supporting two 22-ft. roadways. The reinforced concrete structure will have ramp approaches at both ends.

Odds Pile Up Against Free Market For Gold

OTTAWA (Staff) — Official word on the reported decision of the International Monetary Fund to veto South African proposals for a free-gold market will not be forthcoming for another two or three weeks.

Officials here won't confirm or deny Washington reports that the free-gold plan has been scotched. They say the final decision hasn't yet been made.

But it is pointed out that since the demand for a free-gold market was raised by South Africa last year, the gold market itself has demonstrated that there is no long-term bonanza for nations who sell gold in the free market.

Currently the free-market price has dropped to $38 an ounce. that is said to be a combination of three things:

1. Change of gold policy in China.
2. Increased gold production.
3. Effects of devaluation in curbing hoarding.

Free Market Curbed

Efforts of the IMF to curb free markets has been materially helped by Chinese Communist policy in not supporting the market and by Nationalist sales of gold. It is claimed that China has absorbed no less than four million ounces of gold over the past two years. With the present government no longer supporting the free market, this one factor has had important repercussions on the free price. As well there have been considerable gold sales subsequently by Nationalist groups.

Increased gold production in 1949 is put tentatively at 700,000 ounces — most of it from Canadian mines. World output last year of 22.9 million ounces (exclusive Russia) would be worth $800 millions at the standard $35 price. This is the highest on record since 1943. South Africa leads with 11.7 million ounces — a gain of 120,000 from 1948. Canada is second with 4,075,000 ounces — an increase of 545,000.

On the demand side, it is believed that devaluation has played an important part in reducing hoarding. For example, a Frenchman who required, say 15,000 francs last summer to buy an ounce of gold at the free market price of $50 could now only pay $40 for the same gold — unless he were willing to give up a substantially larger number of francs.

Suggestion that the IMF has virtually decided to follow Canada's view and scotch the South African free-market plan was contained last week in the Whaley-Eaton letter. Says this authority:

"British objections have killed the free-gold market. Ever since last September the IMF has been working to find a formula which would reconcile the principle of an official, established price for gold with the fact that a free-gold market did in fact exist throughout the world. South Africa was very anxious that some such formula be found and the U. S. was brought around to the conclusion that it would be wise. Within the last week, however, London's influence in the fund has defeated the proposal.

"The price for gold in free markets has slumped to the point where the premium is merely nominal. This has tended to make the issue academic, but it could again become realistic. An effect is to minimize South Africa's profits from sales of 'industrial' gold."

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

LAPRAIRIES CO. 1949 net profit of $234,178 was up 49.3% from 1948's $156,884. Activity in the construction industry was maintained and volume of business increased over 1948, reports President C. G. Greenshields.

The outstanding balance of first mortgage serial bonds, $107,000, was redeemed.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$518,913	$331,096
Less: Bond int.	1,287	8,155
Depreciation	128,693	93,682
Income tax	154,755	92,375
Net profit	234,178	156,884
Less: Pref. divds.	11,250	......
Surplus for year	222,928	156,884
Earnings per Share and Dividend Record:		
Preferred	$31.22	$20.92
Paid	1.50	....
Common	3.78	2.24
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & Dom. bds.	$443,336	$128,727
Accts. rec.	253,334	218,111
Life ins., c.s.v.	12,750	11,500
Inventories	170,811	230,631
Total curr. assets	880,231	588,969
Deferred chgs.	29,459	26,850
Fixed assets*	1,015,511	1,111,232
Total assets	1,925,201	1,727,051
Total curr. liabs.	280,488	195,913
Funded debt	......	107,000
Capital stock	1,000,000	1,000,000
Capital surplus	111,773	114,151
Earned surplus	532,940	309,987
*After depr. of	850,812	722,119
Working capital	599,743	393,056

ZELLER'S LTD. net profit of $1,169,552 for the year ended Jan. 31, 1950, was at an all-time high and up 18.8% from the previous year's net of $984,211. Sales up 10.7%, were also an all-time high. Exclusive of those stores which were not open for a full year and those in which sales were abnormally affected as the result of remodelling and enlarging, the actual store for store comparison showed an increase of 8.11% in sales.

The building in downtown Montreal, in which the company has leased space for the past 15 years for its head office, has been sold and the new owners now require the premises. A lease has been made for the entire second floor of a new building now under construction on Queen Mary Rd. at Trans Island and Mountain Sights Aves., Montreal. It has a total area of about 28,000 sq. ft. Present indications are that the head office will be moved to this building about June 1. A portion of the ground floor has also been leased and will house the company's first store in the City of Montreal, Chairman Walter P. Zeller states.

The Toronto store was opened on March 9, 1950.

Property formerly occupied by the T. Eaton Co. in New Westminster, B.C., has been purchased and plans are under way for extensive remodelling. It is anticipated this store will be ready to open during the latter part of 1950.

Property has been purchased at the corner of 5th Avenue and Tamarac Sts., Shawinigan Falls, Que. but, due to existing leases on some of the ground floor area, no date has been set for the opening of this store.

Remodelling and enlarging of the company's largest unit at King William and James Sts., Hamilton, is progressing satisfactorily and every effort is being made to complete the work in order to permit using the space late during the current year.

New long term leases have been made on the stores occupied at London, Ont. and Three Rivers, Que. and plans for extensive remodelling and enlarging of these two units are under way. It is doubtful that either can be completed during the current year.

Deliveries of merchandise is showing continued improvement and with the exception of articles with a wool content prices are receding slightly, Mr. Zeller states. Because of rapid turnover of inventories it is not anticipated that continuance of this trend will seriously affect company's operations, he adds.

Any moderate recession in general business conditions should not affect the company's volume of sales to any substantial degree and earnings for the current year will compare favorably with the year under review, the management feels.

INCOME ACCOUNT

Years Ended Jan. 31:	1950 $	1949 $
Sales	23,457,312	21,184,939
Operating profit	2,409,865	2,200,280
Less: Deprec.	370,313	506,069
Prov. for taxes	870,000	710,000
Net profit	1,169,552	984,211
Less: 6% pref. divs.	60,000	60,000
5% pref. divs.	97,569	73,814
Common divs.	312,500	250,000
Surplus for year	699,483	600,397
Earnings per Share and Dividend Record:		
Preferred	$9.91	$8.34
Paid, 6% pref.	1.50	1.50
Paid, 5% pref.	1.25	1.25
Common*	8.10	6.80
Paid	2.00+0.50	1.50+0.50

*Based on 625,000 com. shs. o/s after 5-for-1 split on Feb. 24, 1950, earnings would be $1.62 per sh. in 1950, compared with $1.36 in 1949.

CONDENSED BALANCE SHEET

As at Jan. 31:	1950	1949
Cash	$3,049,348	$2,149,810
Life ins., c.s.v.	34,800	32,700
Accts. rec.	72,104	46,331
Inventories	1,777,764	1,884,463
Total curr. assets	4,934,016	4,113,304
Prep. exp., etc.§	130,233	113,197
Pf. stk. purch. fund	50,000	50,000
Misc. assets•	216,218	286,067
Fixed assets*	4,207,186	3,974,529
Total assets	9,537,653	8,537,097
Accts. pay.	985,102	887,712
Taxes pay.	548,280	422,398
Total curr. liab.	1,533,382	1,310,110
Pens. plan res.	260,000	230,000
Pref. stock purch. res.	99,884	99,884
Capital stock	3,576,375	3,576,375
Earned surplus	4,068,012	3,320,728
*After depr. of	3,012,719	2,740,715
•Incl. ref. EPT	154,832	214,450
§Incl. in curr. assets in co's report.		
Working capital	3,400,634	2,803,194

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Walsh Advertising Co. (Montreal) appointed by J. H. Connor & Son Ltd., Hull, P.Q., to promote Connor-Thermo and the new Connor-Automatic washers.

• • •

F. H. Hayhurst Co.'s clients, Canadian Canners Ltd., is using series of 420-line ads in leading dailies and week-end papers, alternating with smaller "reminder-type" ads, to promote Aylmer Vegetable Soup. "Question and Answer" technique employed.

• • •

Tandy Advertising Agency Ltd. (Toronto) promoting new Sea Breeze Electric Ironer, product of Phono Motors Ltd., Toronto.

• • •

Cockfield, Brown & Co. appoints William A. Munro to its public relations division, serving agency's clients in Toronto, Montreal, and Ottawa.

• • •

Stewart - Bowman - Macpherson Ltd. appoints Norman King as comptroller of its head office in Vancouver. He was formerly manager of the Port Alberni branch of the Canadian Bank of Commerce.

• • •

Aiken-McCracken Ltd. (Toronto) appointed by Supersilk Hosiery Mills, London. 25th anniversary this year. Advertising plans to be announced later.

• • •

Russell T. Kelley Ltd. appoints E. Gordon Lowen as Winnipeg representative for its Toronto office, assisted by M. L. Malden as production manager. Mr. Lowen established his own advertising business in Winnipeg after the war, and Mr. Malden was formerly with a department store's advertising department.

• • •

McConnell, Eastman & Co. (Montreal), appointed by International Services (Canada) Ltd., travel agents. Campaign to run in selected monthly magazines; 200- and 70-line insertions in Montreal French and English dailies.

• • •

Heggie Advertising Co. (Toronto) Supplies Ltd., Mimico, makers of transformers. Four-page quadri-color inserts for June issues of electrical trade papers now being prepared; complete program of advertising in industrial media to follow up.

• • •

Alford R. Poyntz Advertising Ltd. (Toronto) appointed by Outdoor Outfits Co. of Toronto, makers of sports clothing. Initially, trade paper and direct mail will be used, followed by dealer helps and consumer advertising.

• • •

Philips Industries Ltd. (Toronto) appoints Eric Butler as manager of its sales promotion and advertising departments.

• • •

Walsh Advertising Co. appoints Gerard St. Denis as an account executive in its Montreal office. Eleven years in agency work in Montreal, he has planned and serviced French campaigns for a variety of advertisers.

• • •

Heggie Advertising Co. (Toronto) appoints Richard Allen as production manager; was formerly with another Toronto agency.

• • •

F. H. Hayhurst Co.'s campaign for Wagstaffe Ltd., Hamilton, to appear regularly in newspapers during 1950, shows contrast between costumes and clothes in 1906 and 1950; develops theme that client's jam, jellies, and marmalades have maintained same quality during that span.

• • •

Alford R. Poyntz Advertising Ltd. (Montreal) releases spring advertising for Sports Car Co. of Montreal, distributors of the Fiat motor car.

Allard Starts Building Edmonton Store Block

EDMONTON—President A. E. Allard's Allard Building Co. has foundation going in for a $250,000 downtown block of stores and offices, to be known as North Gate building, 2 stories and basement, steel and brick; architects John Martland & T. G. Aberdeen; contractors Alton & Anderson. Completion is scheduled for Oct. 31.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

American Society of Heating and Ventilating Engineers (Montreal Chapter)—R. R. Noyes, president.

Canada Gov't. (Ottawa) — A. J. MacLeod (Sydney, N.S.), Superintendent of Bankruptcy.

Canada Life Assurance Co. (Toronto) — Clayton H. Forsey, manager, Dundas and Keele branch, Toronto.

Canadian Bank of Commerce (Toronto)—G. N. Morrison (Winnipeg), chief inspector at Toronto; John MacCallum, senior assistant manager, Winnipeg main branch; J. P. R. Wadsworth, superintendent of branches at Calgary; H. M. Turner, superintendent at Toronto.

Canadian Credit Institute (Montreal Chapter) — Hector W. Chandler, president.

Canadian Industries Ltd. (Montreal)—Ian D. Ritchie, manager, Consolidated Works, Shawinigan Falls; Jack A. Davis, assistant manager, nylon division, Montreal.

Canadian Institute of Mining and Metallurgy — Dr. A. O. Dufresne, president.

Crown Trust Co. (Toronto) — James P. Anglin (Montreal), a director.

Dominick Corp. of Canada (Montreal)—D. Stewart Patterson, president.

Dominion Tar & Chemical Co. Ltd. (Montreal) — A. H. Martin, president and a director.

Donlands Dairy Ltd. (Toronto)—John McMechan, president; M. G. Simpson, a director.

Dye & Chemical Co. of Canada, Ltd. (Kingston, Ont.) — Walter W. Metcalfe, manager, general sales; Jackson Bogue, sales development manager.

Eastern Securities Co. (Saint John)—James A. MacMurray, president; F. Carlton Fisher, vice-president and managing director.

English Electric Co. of Canada (St. Catharines)—Philip J. Farmer, manager at Winnipeg.

General Steel Wares Ltd. (Montreal) — John C. Newman, finance committee chairman; F. S. Corrigan, board chairman; W. F. Holding, president and managing director; R. B. Taylor, executive vice-president and treasurer.

Hollinger Consolidated Gold Mines Ltd. (Timmins, Ont.) — John A. McDougald, a director.

John Inglis Co. (Toronto)—Alexander H. Urquhart, manager of Consumer Products Division, Montreal.

J. S. Innes, Ltd. (Leaside, Ont.)—J. M. R. Corbet, president; H. G. Clappison, vice-president and general manager.

International Harvester Co. of Canada Ltd. (Hamilton) — Douglas W. Kennedy, zone manager, St. John River Valley; Glendon Vincent, sales promotion supervisor (southern N. B. appointments).

Investors Syndicate of Canada Ltd. (Winnipeg) — T. K. Higgins, Winnipeg district representative.

P. E. Letourneau Inc. (Montreal)—Armand Sauvageau, vice-president and managing director.

Mackee, McFarland Ltd. (Vancouver) — W. G. Mackee, president, Fred McFarland, vice-president (new general insurance firm).

Missisquoi & Rouville Mutual Fire Insurance Co. (Frelighsburg, Que.) — H. C. Beatty, (Montreal), vice-president; George C. Dyer, (Sutton), a director.

National Life Assurance Co. of Canada (Toronto) — J. Kenneth Hogg, Ottawa agency manager.

Pacific Coast Terminals (New Westminster, B.C.)—G. M. Warren, president; A. L. Johannson, vice-president.

Quebec Gov't. (Quebec City) — Hon. Antoine Rivard, solicitor-general (first since 1897).

Royal Canadian Institute (Toronto)—Mr. Justice Barlow, president; John S. Dickson, G. C. Cosens, vice-presidents.

Royal Winter Fair (Toronto)—H. H. McElroy, a director.

Russell T. Kelley Ltd. (Toronto office)—E. Gordon Lowen, Winnipeg representative.

Stewart Bowman Macpherson Adv't. Agency (Vancouver) — Norman King; comptroller.

Sun Life Assurance Co. of Canada (Montreal)—J. E. Chandler, A. A. Tousaw, assistants to the president.

White Motor Co. of Canada Ltd. (Montreal)—Edwin McMillan, manager, tire and accessory division (new).

Obituaries

N. W. Berkinshaw, 64, Toronto, retired assistant general manager of the Bank of Nova Scotia.

Edgar Roland Gilley, 56, Vancouver, executive vice-president and managing-director of Evans Coleman & Evans Ltd.

John . McSweeney, 61, Montreal, chairman, Canadian Alliance Corp. Ltd., president, Morrison Brass Corp. Ltd.

E. de G. Power, 63, Vercheres, Que., vice-president of Marine Industries Ltd., director, Sorel Steel Foundries Ltd., and General Dredging Contractors, Ltd.

Harold W. Rising, 62, Saint John, president, Foster & Rising, Ltd.

AQUARIUS PORCUPINE GOLD MINES advises that no work was done on its main Macklem Township property in 1949. An interest was acquired in Pax Athabaska Uranium Mines which found numerous radioactive occurrences on its property in the Athabaska Area, Sask. Work to determine the size and importance of these occurrences is planned for 1950.

CLASSIFIED ADVERTISEMENTS

Classified ads cost 8c per word and figure for each insertion. Minimum charge $2.00. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITIONS WANTED

ELECTRICAL ENGINEER, seeks opportunity with consulting or contracting firm. Age 29 seven years experience; test course, Illumination Engineering, University Lecturer, power line construction. Available immediately. Box No. 145, The Financial Post, Toronto.

ACCOUNTANT, Age 25. Bilingual. Single. Graduate in higher accountancy. Require position as accountant, or bookkeeper. Eight years of experience in bookkeeping and general office work. Box 141, The Financial Post, Toronto.

CHARTERED ACCOUNTANT

YOUNG C.A. with 9 years' thorough accounting and auditing experience desires position as accountant or assistant to comptroller with progressive industrial or commercial organization. Willing to leave Toronto. Available May 15th. Replies confidential. Box 135, The Financial Post, Toronto.

ACCOUNTANT-OFFICE MANAGER, age 33, thoroughly experienced in retail department store accounting and office supervision. Anxious to locate with concern where knowledge of sales and costs statistics, inventory control, and credit experience will be valuable. Willing to go anywhere. Reply to Box 130, The Financial Post, Toronto.

Advertising, Sales, Marketing

1949 BACHELOR OF COMMERCE GRADUATE desires position with reliable firm, preferably Toronto district. Box 147, The Financial Post, Toronto.

POSITION AVAILABLE

SALESMAN WANTED

TO SELL to retailers in Montreal and Province of Quebec a complete line of rayon and nylon tricot lingerie. Liberal commission. Box 140, The Financial Post, Toronto.

FOR SALE

Glove Manufacturing Business

Profitable glove manufacturing business, established over two generations and making all lines of high and medium priced gloves. Sales in this business exceed $700,000 annually with substantial profits. Due to family reasons, this fine old business will be sold for less than its net worth, approximately $300,000.

NORMAN BROOKE, Manager
INDUSTRIAL DEPARTMENT GUARDIAN TRUST CO.
MONTREAL

MAYFAIR

WHO ARE THE PEOPLE WHOSE "IMPULSE PURCHASES" MOUNT UP HIGHEST?
PEOPLE WITH CHARGE ACCOUNTS, PEOPLE WITH MONEY IN THEIR POCKETS.

Mayfair is about successful people. It is read by successful people. Successful advertisers keep on using it.

ASK YOUR ADVERTISING AGENT OR PHONE
MAYFAIR MAGAZINE
DOMINION SQUARE BLDG., MONTREAL.
481 UNIVERSITY AVENUE, TORONTO.
A Maclean-Hunter Publication.

WILLIAM A. MUNRO

Appointment of William A. Munro to the public relations division of Cockfield, Brown & Company, Limited, is announced by G. Warren Brown, president. A former newspaperman, Mr. Munro was with Walsh Advertising Company Limited before joining Cockfield, Brown. He will serve clients of the agency in Toronto, Montreal and Ottawa.

Grant Johnston & Co.
Members
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
INFORMATION ON LISTED STOCKS FURNISHED ON REQUEST
TELEPHONE UN 5371
485 McGILL ST., MONTREAL

Whether your business is small or large
LAMSON MUNRO
PNEUMATIC TUBES
can save you TIME - MONEY and WORRIES . . .

To-day low cost speed and accuracy is the keynote of business. Centralization of cash handling by tubes gives you flexibility, service, protection and accuracy. Each station can be used by any number of sales persons. Sales checks offers the best protection to the store, and central cash room can be located in a safe position in the store. The capital outlay and upkeep is small compared to other methods.

Write today without obligation for our free folder "Wings of Business"

LAMSON MUNRO
Limited
122 DUNDAS ST. W., TORONTO

What's Happening to U.K.'s Trade Drive in Canada?

(Continued from page 1)

everyone over there is anxious to do business except the British."

He had this to say on the cotton situation:

"To British reports that there have been heavy cancellations — that's sheer poppycock, although there have been cases where we would have been justified in cancelling because they're not living up to delivery dates, and we could very legitimately cancel."

In any case, he said, lower U. S. prices meant nothing to the trade here since quotas had largely been used up.

Said another big wholesale importing house:

"We've never made any cancellations. But we just aren't buying because prices are not right and we've had some non-fulfilment of orders. We get the impression that the British aren't particularly interested. Deliveries are bad — 9-12 months promised and promises not always kept. Quality in some cases is inferior and generally we feel we're up against an impossible situation in trying to do business in Britain."

Said another:

"We just aren't buying from Britain period. Their prices, their deliveries couldn't possibly interest us."

In Montreal, one large buyer of British goods said the "strong and indignant feeling in Britain on 'heavy cancellations' of cotton orders" was part of a "propaganda effort to force British goods on Canadians."

He said he was determined to keep shipping goods back if they didn't stand up to quality tests. "If we were just looking for goods which had had uniform inspection, high styling, lower prices, and prompt deliveries, we'd buy them here in Canada or U. S. It's British quality, 'handcrafted' stuff we want. Canadian firms are doing an infinitely better job now than prewar, and some of Canadian goods will stand up longer than the English."

A shirt manufacturer said his firm had been forced to return some of its U. K. cottons because of poor quality, and other shirt makers reported the same thing. However, no cancellations were reported. One opinion was that perhaps some memo orders may have been cancelled, but to his knowledge, no firm orders had been withdrawn.

An English subsidiary which handles a wide range of its parents' goods said that there had been one or two cancellations, as there always are, but that these were because of late delivery and none had been because of price. He said he'd had no complaints from the English parent.

Another suggestion was that the British in the past have been able to "ride along on the prestige of their high-quality goods but now apparently they aren't able to do this very easily and are complaining because of resistance."

"Co-operating Under Duress"

On leather goods, the report from one major national merchandising organization was: "We're co-operating under duress." The complaint here was that after co-operating in a nationwide merchandising campaign for British leather goods last year it had placed extensive orders only to find the British now falling down on delivery dates. "We could very legitimately cancel the orders, for deliveries will be made when the season is dead."

Similar reports were made by other Canadian buyers.

Looking ahead, one large Canadian buyer foresaw a big switch to buying on the Continent. Germany, particularly, he said, was making big inroads and was making a trade comeback faster than any other European country. "Give them another year," he said "and they'll be singeing prices right along the line."

Dom. Coal Asks $7.5 Million Loan Approval

(Continued from page 1)

the Government. A further $10-million development program for Dosco's Sydney steel plant.

Already the first year's expenditures of $1.5 millions have been authorized for Dominion Coal and orders for equipment are now being placed, he said. The mechanization program calls for progressive installation of mechanized mining equipment and erection of wash plants over the next four years.

There's no dispute that the Nova Scotia coal industry is in jeopardy, he pointed out. "Increasing availability of oil as a fuel and a producer of energy, and its relatively greater efficiency for those, when coupled with the recent greatly increased cost of production and lack of facilities for proper preparation for our Nova Scotia coal, have brought this industry to a point where its very existence is threatened and the reduction of its use to a minimum has become imminent if not immediate."

Regarding coal research, all the answers have not been found, but the coal industry in Nova Scotia can and will be saved by producing and placing on the market better coal and cheaper coal, truly competitive with the products which challenge its position solely on the grounds of economy and efficiency.

As for the steel industry, a further $10-million development program is being undertaken for Dosco's Sydney steel plant. Mr. Forsyth said he favored an expansion along the lines which Dosco recently had taken — that of expanding its finishing and fabricating plants rather than its steel capacity as such. Due to the uncertain domestic and foreign markets, no enlargement of primary steel capacity is needed and none would be justified, he held. Soundest program for the Sydney steel industry was to make the best use of the raw materials and skilled personnel now available.

In 1937, shipments to concerns such as Canadian Bridge, Canadian Steel Corp., Graham Nail & Wire Products, Canadian Tube and Steel, and Truscon Steel, had totaled 47,375 tons of steel. Last year, shipments to these companies which are now controlled by Dosco, totaled 165,670 net tons.

"The acquisition of these finishing and fabricating units was a real expansion of Nova Scotia's steel industry, and all propaganda notwithstanding, was of undoubted advantage to every unit of that industry in the province," he said. Of over $5.5 million capital expenditures contemplated by the company this year, $2,283,285 will be spent in purchases from Dosco subsidiaries, he added.

HARRY BARRY LTD. (Toronto) marine insurance broker has opened an office in New York.

WATCH FOR THESE —

APRIL 29—Annual Prairie Report. Comprehensive and exciting news about current developments.

MAY 6 — Utilities roundup giving reviews of 65 companies in power, gas, tramways and communication

Seek Dumping Action Now On Czech Cars

(Continued from page 1)

he said. "We've got to try and get along with the Russians. That goes for politics as well as trade. And it isn't as if the money goes out of the country. I pay for these cars in Canadian dollars through a Montreal bank. The Czechs draw on it to buy Canadian goods they want."

Last year, Czech sales in Canada amounted to $7 millions. Most of it was spent on drugs, penicillin, chemicals, copper, aluminum, other metals and machinery.

Big as this handicap is, the Toronto dealer thinks he can quickly sell 500 Skodas and is ready to buy that many, if he can get the price down a bit. He claims the cars are better than average value for the money. Right now, although he has Cadillacs and Buicks on his used car lot, he's driving around a flashy Czech convertible.

In the face of rising imports, there is a move on foot, The Post understands, to try to get some action through Ottawa. Just what could be done isn't certain. Czechoslovakia was a signatory to the Geneva Agreement; until the Soviet coup, Canadian-Czech relations were most friendly; they could be again if the Russian bear is driven off. It would be almost impossible to apply dump regulations because there's no way of determining what a fair price should be on a product produced behind the Iron Curtain. Furthermore, if anti-dump measures are revived (they were dropped during the war) they would apply equally to other countries and it is said that at least one and perhaps two of the less important U. K. car makers might be hit.

Meanwhile a Czech factory agent continues his tour of Canada taking orders for Czech cars and trying to set up a dealer organization.

Empire Rates To Be Traded For Lower U. S. Tariffs?

(Continued from page 1)

the possibilities of new additional tariff concessions at Torquay.)

There is still a fear that this new basis for negotiation at Torquay might be upset, if many countries were to interpret the phrase "minor adjustments" as giving them latitude to revise the Geneva schedules substantially prior to Torquay.

It won't be known until the Torquay meeting is actually under way, if this fear is real or fancied. It is something that could upset the Torquay picture very substantially At the moment it's nothing more than a remote possibility.

Also important to all Canadian business now operating under Geneva rates is this: the present Geneva rates are to be bound for a further period of three years—but the extension won't be effective until after the Torquay talks are finished.

That means there'll be a chance during Torquay to get "minor adjustments" in present Geneva rates negotiated.

Once Torquay negotiations are completed and new rates agreed to, then both the new Torquay rates and the remaining Geneva rates will be fixed for a period ending Jan. 1, 1954.

Bargaining on Preferences?

On the controversial question of preferences, the "easiest" or least important preferences were previously bargained away at Geneva in 1947. That means that those that are left are probably the tough and effective preferential margins — margins which countries like U. K. will surrender only if they can get very high concessions in return.

To date, government policy at Ottawa has been to reduce preferential margins only by lowering the MFN tariff—not by raising the rate against Empire goods. (There was one important exception to this at Geneva—the tinplate tariff agreement which Mr. Abbott implemented last month.) If it isn't thought wise or proper to lower the MFN rate, then the idea is to not yield preferential rate.

It is presumed here that the present Liberal Government under Mr. St. Laurent will continue the King policy. If the government wasn't in sympathy with this line of approach, then presumably there would be little point in Canada's going ahead with forthcoming Torquay negotiations.

In any event, there will be some very hard bargaining if Torquay is to amount to anything, for Canada's tariff is now down to very low levels. And concessions we will be expected to give may be of critical importance. Thus they will be concessions which will only be granted at a high price in terms of reduction in U. S. rates, etc.

How Europe Feels

One further point of importance: many European countries are now beginning to realize that tariffs are again becoming important.

Belgium and Holland feel this very keenly vis-a-vis high tariff countries like Italy and France. They already believe they were sold down the river at Geneva by cutting their own rates—only to find new high tariff walls raised against them.

This could be a very vital and controversial question at Torquay.

It was raised very strongly at preliminary meetings held last month at Geneva.

Conceivably it could be a question on which Torquay itself could founder.

The point is that as various countries (especially OEEC countries in Europe) reduce quota and other import restrictions, they fall back on whatever level of tariffs prevails. Thus they find that rates which looked only academic at Geneva are now very significant in channeling trade.

Canada Applauds U. S. Move For Improved Newsprint

(Continued from page 1)

that newspaper publishers must increase production and improve techniques and processes if they are to stay in business. They must take steps to meet the burden of increased costs and the demands of a more critical reading and advertising public, he said.

Easier To Improve Quality

From a paper-production point of view, Canadian manufacturers say that, because of present-day methods of manufacturing, it would be easier to improve the quality than it is to maintain the current low quality of newsprint.

The special committee set up by the ANPA, to look into the quality question is chaired by W. G. Chandler, Scripps-Howard executive of New York City and its members include 21 other top publishers from 15 different states.

Main opposition to tariff revision is expected to come from U. S. makers of higher grades of paper. They fear that broadening the definition for newsprint will permit Canadian manufacturers to ship in higher grades which can be used for purposes other than newsprint, in competition with their own products. Up till now, their views have held the upper hand in U. S. tariff policy on the matter.

Look For It Here

April 22, 1950

REGULAR FEATURES

Banking	15	Mining	30, 31
Cons. Trends	10	Others Say	6
Editorials	6	Post Scripts	6
Grain	25	Prov. Roundup	24
Indust. Growth	14	Tax Notes	15
Insurance	18-23	The Question	11
Investments	4, 5	Quotations	28
Labor Roundup	7	What's New	16
Managed Invest.	5	You Asked Us	27
Market C'ment	29		

INVESTMENTS

Amer. Auto Ins	25	Falcon Equip.	5
Atlas Steel	9	Foundation Co.	10
Ashd'n Hdwe.	4, 18	Gair Co.	7
Abitibi	27	Gt. West Life	23
Acme Gas	11	Gat. Power	26
Atkins & Durb.	11	Gt. W. Saddlery	22
Ault & Wiborg	26	Gnl. Reinsur.	22
Acme Glove	29	Inter. Metal Ind.	23
Butterfly Hos.	27	I. B. M.	4
Blue Ribbon	26	S. S. Kresge	23
Bowes Co.	22	W. M. Lowney	26
Bird Cons.	15	Mont. Refrig.	29
Boiler Inspect.	4	MacMillan Exp.	4
Cinzano Ltd.	10	Mexlight	4
CNR	9	Occident Life	22
Calgary Power	5	Riverside Silk	16
Can. Light	25	Rapid Grip & B.	26
Can. Safeway	13	Regent Knitting	26
Can. Canners	18	R. Mtichell	7
Can. Utilities	16	H. Simon & Sons	26
Can. W. N. Gas	16	St. Regis Paper	5
Can. Marconi	26	Saguenay Elec.	4
Cons. Bakeries	26	Stelco	15
Can. Dredge	5	Timken's	9
Can. F'dries	29	Tooke Bros.	29
Corporate Invest	7	United Securit's	24
Cress. Roll	25	United Amuse.	11
Dom. Engineer.	27	United Steel	26
Dosco	4, 9	Wpg. Electric	26
Dom. Coal	9	Weston's	4
Dom. Dairies	4	York Knitting	4
Electrolux	26	West Cycle	7

MINES AND OILS

Bralorne	31	New Jason	31
Cariboo Gold Q.	27	Nickel Lake	22
Chesterville	31	Purdy Mica	32
Crows Nest Pass	26	Perron Gold	31
Cons. Divers.	9	Quemont	31
Can. Oil	4	Queenston Gold	5
Dome	24	Roche Long L.	5
East Sullivan	23	Royalite	9
East Malartic	31	Silver Lake	31
Gt. lains	25	Stadacona	24
Giant Y'knife	21	Steep Rock	14
Inspiration Mng.	27	Squall Lake	9
Inter. Mining	30	Sullivan Cons.	29
Madsen Red	5	Tombill Gold	23
McGillivray Ck.	4	Young Davidson	4
Malartic Gold	4	Upper Canada	25
North Star Oil	31		

Canadian-made Roller Bearings For Montreal Diesel-Electrics

Until just the other day, all Timken roller bearings for Canadian locomotives and railway passenger cars came from United States. Now they're coming in quantity from the first and only Canadian plant equipped to supply railway-size roller bearings—Timken's 3-year-old plant in St. Thomas, Ont.

General Manager John W. Jolly last week announced the first shipment, to Montreal Locomotive Works for the latter's big diesel-electrics. His comment: ". . . real evidence of Canadian manufacturing's continued expansion and development; . . . opens the way for Canadian railways to further increase installations of roller bearings on their equipment." Mr. Jolly emphasized the St. Thomas plant is now ready to supply bearings for passenger cars, as well as locomotives. Both CPR and CNR have been using U. S. Timken bearings since 1930.

Each of the Montreal-made diesel locomotives—Canada's first, carries 16 pairs of bearing units weighing 55 lb. each. Tapered rollers are mounted on tapered "cups" 12½-in. outside diameter, each part made of special steel and finished to exacting accuracy.

Since Timken Roller Bearing's U. S. dollar saving plant at St. Thomas was opened in 1947, it has been twice enlarged and plans are now being drawn by Hamilton Architects Prack & Prack for a third extension, a heat-treat unit. On completion of a 1948 extension, Timken added 65 workers, now employs 470. The plant is supplying almost all roller bearing requirements of the Canadian automotive industry; as well, is shipping in volume to farm tool makers.

Deliver First Diesel Loco's On CNR Order

MONTREAL (Staff) — First two units of an order for eight new 1,500 hp Diesel-electric road locomotives were delivered last week to CNR by Montreal Locomotive Works Ltd.

The new streamlined road Diesels, first of their type built in Canada, were made by the Diesel team of Montreal Locomotive, Canadian General Electric and Dominion Engineering Works. After test runs between Toronto and Montreal, they will be put into regular freight service on CN's Montreal-Chicoutimi run, through the rugged Lake St. John district of Northern Quebec on lines serving Joliette, Shawinigan Falls, Grand'Mere and Arvida.

Trend towards Diesels, plus reduced overseas orders, have changed the pattern of operations at the Montreal Locomotive Longue Pointe plant. Last year, 30% of output was Diesel, 70% steam. Executive Vice-President Sir Frederick Carson estimates that the ratio will be more than reversed this year, with Diesels accounting for 90% of output and steam only 10%.

In addition to the CNR order, company has been working on an order from CPR for forty 1,500 hp road Diesels of the same type and four 1,500 hp road switchers. Company had a backlog of unfilled orders totaling $14 millions late in March.

Candn. Conveyors Ltd. Opens Hamilton Office

Canadian Conveyors Ltd., new subsidiary of Hamilton Bridge Co., has opened offices at 231 Bay St., Hamilton. The new company has been formed in association with the British company, Geo. W. King Ltd. whose products they will manufacture and market in Canada. Canadian Conveyors will handle overhead and floor conveyors of several types, overhead cranes (electric, hand geared and push travel), runway systems and electric hoists.

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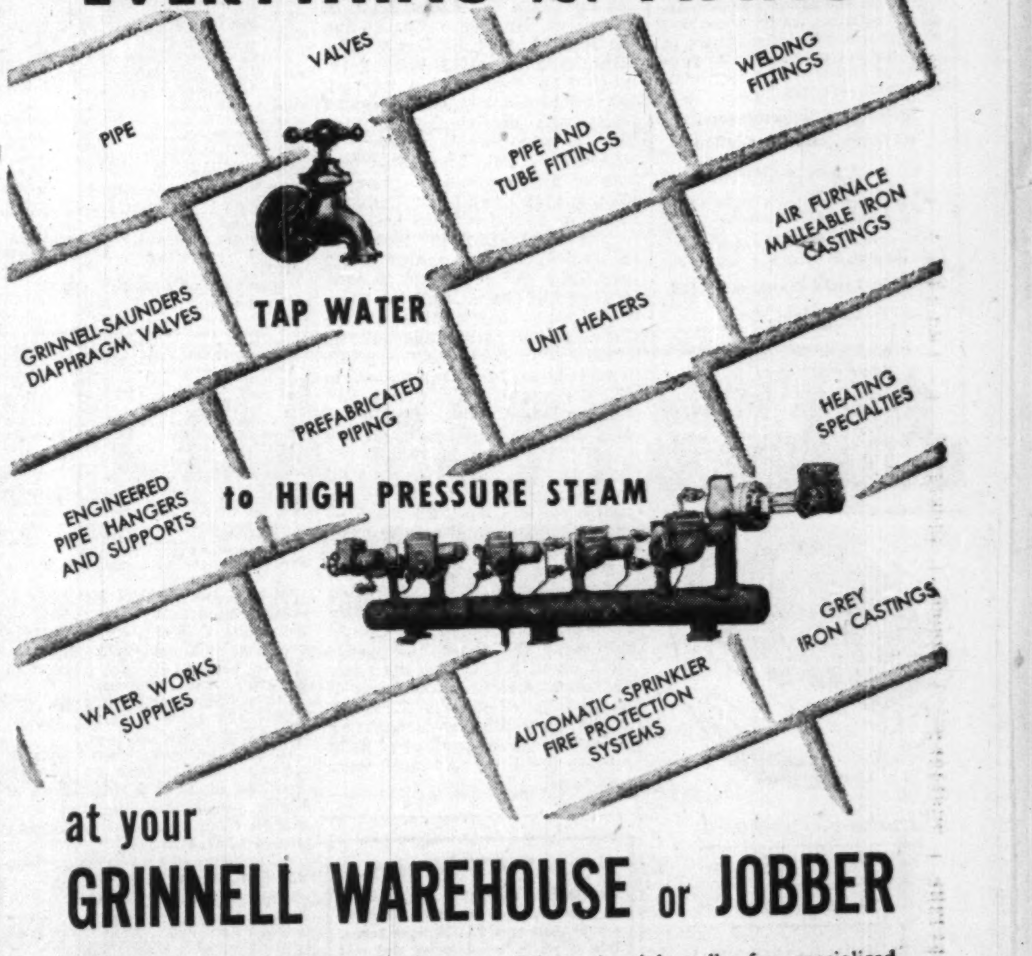

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INVESTMENTS THIS WEEK

Dosco "B" Common Easy; Earnings at Record Level

Dominion Steel & Coal Co. Class "B" common showed little reaction in the stock market this week to the appearance of its 1949 annual report. Although the report showed earnings were up 12.7% and the company's position further strengthened, the stock continued to sell about $20 a share where it yields 10% on the basis of the $2 paid in dividends in 1949.

While trading in the stock has been fairly active in the last month, its price has tended to be rather easy despite the strong general market tone. It had a 1949 high of $22⅛ a share in January, a low of $19⅛ in March, recovered to about $21 a share and since eased off.

Earnings of Dosco in 1949 were equivalent to $5.05 a Class "B" share, up from $4.49 in 1948, over 2.3 times the $2.15 a share earned in 1947, and the highest since the company was organized. At $20 a share, Dosco "B" is selling only about four times its 1949 earnings.

Why is the stock not stronger? The country's steel mills are booked solid through the end of the second quarter and little easing of the demand is seen. There is evidence however, that some of the lighter secondary products e.g. nails, wire, fencing, etc. are in good supply while demand is down. Further competition from British and European steel mills is said being noticed, particularly in the areas accessible to ocean transportation. With these prices competitive here in Canada, the question is raised of Dosco's chances in its former export markets if and when domestic demand eases.

In the past year Dosco has added 70,000 tons a year to its steel productive capacity and it is said in a better balanced position between steel making and converting facilities — a favorable factor for its 1950 earnings.

The 1949 report shows a further strengthening of Dosco's financial position. The report consolidates the results of Nova Scotia Steel & Coal Co. and all other wholly owned subsidiaries but not Dominion Coal Co. and Truscon Steel Co. which are not fully owned subsidiaries. Consolidated working capital of $33,631,936 is up from $31,920,521 a year before and from $28,022,536 at Dec. 31, 1947.

Following upon capital expenditures of $6,046,016 in 1948, net additions to plant and properties in 1949 totaled $4,867,086 while the net book value of fixed assets, after depreciation, was up $1.6 millions. Some $4.2 millions cost of assets which have been fully depreciated and retired from service were written off in the year.

The book equity amounts to $60.61 a Class "B" share at Dec. 31, 1949 as compared with $55.88 a year before and is over three times the current market price of the stock.

One big problem for the company is lowering the cost of mining Novia Scotia coal. Mechanization of the coal mines has been under discussion with the Dominion Government and will be gone ahead with. Shareholders of Dominion Coal Co. (of which Dosco holds all its 480,000 common shares and 21,541 or 10% of its outstanding 214,399 preferred shares) will be asked at meetings on May 12 to approve an agreement for a $7.5 million loan from the Government of Canada under the Maritime Coal Production Assistance Act. Proceeds are to assist the company in its mechanization project. Further information on the project will likely be given at the meetings.

Shareholders and investors interested in Dosco "B" will await with interest the comments of President L. A. Forsyth at the Dosco annual meeting May 12. The president's address at that time usually discusses production, demand, costs, selling prices and the outlook.

* * *

J. H. Ashdown Hardware "A" Conversion Ends in 1950

With the conversion privilege on the Class "A" shares the J. H. Ashdown Hardware Co. ending on Dec. 31, 1950, holders will be examining the 1949 annual report with considerable interest. It will be the last annual report they will receive before they will have to decide whether to convert or not. The Class "A" shares are convertible prior to Jan. 1, 1951 into Class "B" shares upon a share-for-share basis.

The net profit in 1949 was equivalent to earnings of $10.12 per Class "A" share and to $4.30 a Class "B" share. If all the Class "A" shares outstanding at the year end had been converted into Class "B" shares the net profit would have been equivalent to $3.18 a share. This would still show substantial coverage for the $1 total dividends paid on the Class "B" shares in 1949.

On the basis of dividends paid last year — 60c a Class "A" share against $1 a Class "B" share — the exchange would appear to be attractive.

Both the Class "A" and Class "B" shares of J. H. Ashdown Hardware Co. are currently quoted around $15½ a share. At this price the Class "A" would yield about 3.87% and the Class "B" about 6.45% on the basis of last year's dividends. The "B" would be selling at about five times the above earnings of $3.18 a share if all the "A" stock were converted.

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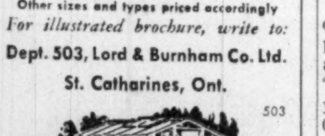

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—Photo by Tony Archer.

N. O. PAQUETTE

has been elected vice-president, western division, Stevenson & Kellogg, Ltd., management engineers, with headquarters in Vancouver.

Expect Sale $8 Millions Bonds By H. R. MacMillan Export Co.

Sale of a new $8 million issue of bonds of H. R. MacMillan Export Co. in the near future is indicated by a notice calling a meeting of holders of the presently outstanding bonds for May 22, 1950.

Purpose of the meeting is to consider and, if thought fit, pass:

(1) An extraordinary resolution postponing the lien and charge of the presently outstanding trust indenture, dated Oct. 1, 1945, to a new deed of trust and mortgage to be made as of May 1, 1950 to secure $15,599,000 bonds.

(2) An extraordinary resolution sanctioning the exchange of the presently outstanding bonds for the same principal amount of bonds with the same interest rate and approximate maturity date but secured by the new trust deed.

(3) An extraordinary resolution sanctioning the release of the company and the former six subsidiary companies — Alberni Pacific Lumber Co., Alberni Plywoods Ltd., Alpine Timber Co., Canadian Transport Co., Canadian White Pine Co. and MacMillan Industries Ltd.—from the charge created by the old trust deed once the bonds are exchanged.

Object of the proposed resolution is to permit the refunding of all the outstanding bond indebtedness of H. R. MacMillan Export Co. and all its subsidiaries and to permit the sale of $8 million of bonds which it had been intended that another former subsidiary, Nanaimo Sulphate Pulp Ltd., would sell.

Bonds now outstanding consist of $1,500,000 2½%-3% serial bonds due Oct. 1, 1950-55 and $2,500,000 4% series "A" bonds due Oct. 1, 1965 of the company; $2,900,000 3% bonds due April 15, 1950 to 1955 of Victoria Lumber Co., and $699,000 3% debentures due Sept. 30, 1952 of MacMillan Industries Ltd.

Refunding of this bonded indebtedness is the natural consequence of the merger of the subsidiary companies with the parent company which took place on Feb. 28, 1950. As a result of this merger, from and after March 1, 1950 the parent company owns all the real and leasehold property formerly registered in the name of Canadian Transport Co. and all the real and leasehold property, timber lands and plants of the five subsidiaries named above and all other operating subsidiaries other than H. R. MacMillan Export Co. (U. S. A.) Kennedy Lake Logging Co. and H. R. MacMillan Sales Ltd. and its own subsidiaries.

Holders of bonds of Victoria Lumber Co. and of MacMillan Industries Ltd. have already signified their willingness to exchange their bonds for equivalent bonds of the refunding issue.

The new bonds will bear interest from May 1, 1950 and any adjustment due to bondholders will be made in cash on the date of exchange except for the 4% issue due 1965, the first coupon of which will cover interest from April 1, 1950.

Two Kensington Executives On Dominion Dairies Board

MONTREAL (Staff) — Kensington Industries Ltd., holder of a substantial block of common, gained representation on the board of Dominion Dairies Ltd. when shareholders, at a special general meeting last week, approved increase of the number of directors from seven to nine. Kensington Vice-President Gerald Bronfman and H. B. Griffith, secretary-treasurer, were elected to fill the new seats.

In a letter to shareholders prior to the annual meeting last July, Mr. Griffith stated that the Kensington company owned or controlled more than 40,000 of the then outstanding 99,739 common shares and a substantial block of the preferred. For two years, company had been refused representation on the Dominion Dairies board, he said.

Subsequently, Mr. Bronfman and Mr. Griffith were nominated at the annual meeting but were defeated. However, at the time, President W. R. Aird indicated that further negotiations would be initiated.

Indications of settlement were seen in February when an additional 12,336 shares were listed on the Montreal Stock Exchange (The Financial Post, Feb. 25). Previously, issuance of these shares had been blocked through a court action instituted by the Bronfman group. They were issued by the company to E. G. Smith, a director, in exchange for 1,028 7% preferred shares of Crescent Creamery Co., a Dominion Dairies subsidiary.

Revised financial statements for the year ended March 31, 1949, were approved by shareholders at last week's meeting. Company recently decided to take advantage of the greater depreciation provisions allowed by recent Federal legislation, and submitted the new statements for shareholders' approval. Tax liability was reduced by $62,072, and net profit cut to $15,968 from $154,096, with the increase in depreciation from $342,561 to $559,219. Results for 1949-50 fiscal year have not yet been released.

Cdn. Oil Cos. To Finance New Program

Canadian Oil Companies Ltd. is raising $1,456,000 through sale of treasury stock to shareholders. New money will go towards expansion and modernization programs. Included in construction plans are a new marine terminal at Parry Sound, and modernization of service station outlets. Money will also go to financing additional inventory and accounts receivable to enable company to handle constantly increasing sales volume, it is said.

New issue will consist of 91,000 common shares, offering price $16 a share. Shareholders of record April 24 are being offered one new common share for every five now held. Total outstanding common shares on completion of financing will be 500,000. Offer expires May 26.

Common share earnings in 1949 was $1.67 as against $1.58 in 1948. Quarterly common share dividend of 25c a share has been declared payable May 15 to shareholders of record April 14, same as Feb. 15 payment. Prior to that 20c a share had been paid regularly quarterly from Feb. 15, 1947 to Nov. 15, 1949 inclusive. First quarter sales and profits were ahead of a year ago, President Harold W. Rea told shareholders at annual meeting.

Court Approves Mexlight Plan

The plan of arrangement, dated Dec. 1, 1949, for the capital reorganization of Mexican Light & Power Co. and its two subsidiaries, Mexican Electric Light Co. and Pachuca Light & Power Co., was sanctioned by an order in the Supreme Court of Ontario by Hon. Mr. Justice G. A. Gale under provisions of the Companies Act of Canada. The plan was approved by security holders affected at meetings held in Toronto in February.

The agreement with International Bank of Reconstruction & Development providing for a $26 million loan for construction purposes is expected to be signed in Washington within next 10 days. Supplementary letters patent making the plan of arrangement effective are expected to be issued in Ottawa before the end of this month.

It is expected that the new securities to be issued under the plan will be available for exchange in definitive form about the middle of June.

George Weston Production Up 27% in Quarter

Volume of production of George Weston Ltd. for the first quarter of 1950 has been 27% above the same period last year, President and Managing Director R. A. Robertson told shareholders at the annual meeting last week. It is expected this trend will continue, Mr. Robertson added.

W. Garfield Weston, chairman of the board, added that he expected 1950 to be another record year for sales and earnings. On every front the company is continuing to make great strides, he said.

Since the return of the 5-cent chocolate bar, a large increase in demand has been noted, Mr. Robertson said. Operating profits in this as in other divisions continue to compare favorably with 1949, he said.

The Canadian sales division reported rate of increase in production and sales this year has doubled the rate of increase for 1949 over 1948. The policy of placing production units in the centre of market areas has meant that the company suffers much less from freight cost increases than its competitors, it was stated.

A cost factor that has been advancing steadily is that of freight on raw materials and finished products into and out of plants and sales branches, Mr. Robertson stated. General freight rates have been increased by 40% in the last two or three years. In addition, reclassification of certain of the company's products into higher tariff classes has increased rates in certain areas by an additional 10%. So far it has been possible to absorb these increases without advancing selling prices. However, it is not possible to say how much longer this can be done and company operators are testing other methods of distribution less costly than the railways, he stated.

Referring to the new depreciation schedule, Mr. Robertson stated application of these higher rates of depreciation to the large new capital investment made in recent years may materially increase the amount to be written off for depreciation annually, with resulting improvement in working capital.

Referring to the proposed amendment to the Income Tax Act regarding related companies, Mr. Robertson stated, "This proposed amendment is a step in the right direction, but does not improve the situation to any material extent so far as this company is concerned. We have 100% control of the common stock of practically all of our subsidiary companies, and under the new proposal those subsidiaries will be denied the 10% rate on the first $10,000 of their taxable income. All our subsidiaries have been in business for many years and are operated as separate companies for sound business reasons. It does not seem equitable that they should be denied the 10% rate of their first $10,000 of their taxable income when other companies are granted this rate." (The budget proposes that the test of relationship of companies be the ownership of 70% or more of the issued common shares.)

World-Wide In Scope

The Canadian Pacific Railway Company not only supplies transportation and communication from coast to coast in Canada, but by its steamship, air lines, cable, and express facilities possesses a comprehensive system of services, spanning the world.

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Earnings of the Company in 1949 after depreciation and taxes exceeded $44,200,000 available for fixed charges of some $14,543,000.

A prospectus describing the Company's varied activities and containing financial statements will be forwarded gladly upon request.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver
Ottawa Hamilton London, Ont. Kitchener
Regina Edmonton New Westminster Victoria
New York Halifax Quebec London, Eng.

Boiler Inspection & Ins. Co. Celebrates 75th Anniversary

Boiler Inspection & Insurance Co. this year celebrates its 75th anniversary. Founded eight years after Confederation, its history to a large extent parallels that of Canada.

Originally incorporated under federal charter April 8, 1875, as the Canadian Steam Users Insurance Association, with head office in Toronto, it was for a long time the only company in that field. Its charter gave it the power in Canada, Great Britain and Ireland and all British dependencies as well as foreign countries to insure and re-insure against loss or damage from explosion to stationary, marine and locomotive boilers and related equipment, houses, stores, vessels or other watercraft and any goods or cargoes stored therein.

The company's name was changed to the present one in 1882. In 1892 its powers were enlarged to include machinery of certain kinds and also loss of life or injury, caused by explosion or breakage.

As Canadian industry grew, the demand for coverage widened and the company progressively enlarged its service to provide insurance on practically all kinds of power equipment, writing both boiler and machinery insurance.

By 1949, twenty companies were writing boiler and machinery insurance in Canada, about half of the premiums being written by the Boiler Inspection & Insurance Co. The company now has 45 inspectors.

Coincident with its 75th anniversary the company has moved its Toronto branch to new quarters on Church St., business expansion requiring more space. Head office personnel remains at the former quarters on Bay St.

IBM Plans Major Employment Hike

International Business Machines in Toronto last week awarded to Milne & Nicholls Ltd. a general contract to build IBM's new million-dollar plant in suburban North York township (The Financial Post, Dec. 3, Feb. 11). Foundation is in under a separate contract. Engineers are David Shepherd & R. W. Powell (Alex. Tobias, associate); architect, Claire G. Maclean. President of IBM is G. H. Sheppard.

On 24 acres, Don Mills Rd., building will house 113,000 sq. ft. of floor, part two-stories, steel, brick, glass block. Employing initially between 400 and 500—a major increase over payroll at the present in-city plant—it will serve Europe and South America as well as domestic market; at first produce electric typewriters, accounting machines, time recorders, time systems, later assembling IBM's "mechanical brain" electronic calculator.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

McGILLIVRAY CREEK COAL & COKE CO., Coleman, Alberta, reports 1949 net profit of $54,057, against a loss of $74,283 in 1948. Production increased to 274,484 tons from 179,347.

President H. A. Howard declares that the continued increase in potential oil and gas production in the province and the resultant probable conversion of railway locomotives and industrial plants from coal to oil consumers leaves the future obscure.

A new two-year agreement signed with U.M.W.A. showed little change.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Oper. profit	$85,039	*$69,384
Add: Misc. inc.	14,560	12,350
Less: Depr.	19,800	12,674
Depl.	25,742	16,088
Add: Tax credit	......	11,513
Net profit	54,057	*74,283
Less: Divds.	26,830	......
Surplus for year	27,227	*74,283
*Loss or deficit.		
Earnings per Share and Dividend Record:		
Common	$0.02	d$0.03
Paid	0.01	....

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$171,540	$114,304
Mkt. secs.†	382,284	382,284
Accts. rec.	136,115	132,982
Inventories	85,839	79,685
Total curr. assets	775,778	709,255
Prep. exp.	14,990	10,839
Coal lands‡	1,366,468	2,347,396
Other lands	11,648	11,648
Fixed assets*	70,026	610,443
Total assets	2,238,910	3,689,581
Total curr. liabs.	83,949	87,307
Depreciation res.	......	530,492
Depletion res.	......	955,186
Other res.	......	13,756
Capital stock	2,682,992	2,682,992
Less: Deficit	528,031	580,152
†Mkt. value	382,946	378,271
*After depr. of	550,292	......
‡After depl. of	980,928	......
Working capital	691,829	621,948

YOUNG-DAVIDSON MINES was entitled to $48,673 of proceeds of operation of the Young-Davidson mine by Hollinger Consolidated in 1949 on basis of its 20% interest in operating profits realized.

Net profit after all charges was $43,576 (2.7 cents a share) against only $5,025 a year earlier.

During the year, 324,265 tons of ore were milled with an average recovery of $3.13 a ton. Cost of mining and milling, including taxes and all other costs and deductions, totaled $2.51 a ton.

A dividend of two cents a share was paid March 15, 1950.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Gold & silver prod.	$1,016,359	$782,449
Less: Oper. exp.	815,297	727,250
Oper. profit	201,062	55,199
Add: Other inc.	3,380	1,448
Cost-Aid assist.	57,888	49,868
Total income	262,330	106,515
Less: Cap expend.	23,562	11,278
Def. exp. adj.	‡4,597	44,497
Divisible profit*	243,365	50,740
*Of which 20% is credited to Young-Davidson Mines Ltd.		‡Credit.

DIVISION OF PROFITS*

	1949	1948
Due company	48,673	10,148
Less: Admin. exp.	5,127	5,153
Add: Bond income	30	30
Net profit	43,576	5,025
Less: Divd.	23,761	31,862
Surplus for year	19,815	*26,657
*Deficit.		
Earned per Share	$0.027	$0.003
Paid	0.015	0.02
Working capital	55,794	35,980

*Giving effect to 20% due Young-Davidson Mines.

OPERATING STATISTICS

	1949	1948
Tons milled	324,265	250,509
Average recovery	$3.13	$3.12

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SAGUENAY ELECTRIC CO. reports 1949 net profit of $62,881 as against $70,705 in 1948.

Working capital amounted to $174,059, down sharply from $706,437 at Dec. 31, 1948.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Total revenue	$1,245,518	$1,086,846
Net income	388,924	362,533
Less: Deprec.	177,635	143,118
Bond int.	88,906	72,000
Other int.	......	21,632
Fin. disc. & exp.	7,358	7,251
Income tax	52,144	47,827
Net profit	62,881	70,705
Less: Dividends	30,000	60,000
Surplus for year	32,881	10,705
Times Bond Interest Earned†:		
Before deprec.	4.37	4.73
After deprec.	2.38	2.75
†After other interest.		
Earnings per Share and Dividend Record:		
Common	$0.84	$0.94
Paid	0.40	0.80

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & invest.	$169,965	$750,393
Accts. rec.	124,117	103,616
Inventories	102,509	79,416
Total curr. assets	396,591	942,425
Misc. assets	27,831	37,645
Unamort. fin. exp.	39,026	46,384
Fixed assets	5,534,263	4,845,890
Total assets	5,997,711	5,872,344
Accts., etc., pay.	132,270	158,515
Taxes pay.	40,262	27,473
Bonds due	50,000	50,000
Total curr. liabs.	222,532	235,988
Deprec. res.	1,620,131	1,453,205
Funded debt	2,300,000	2,350,000
Capital stock	1,500,000	1,500,000
Capital surplus	125,530	125,530
Earned surplus	229,518	207,621
Working capital	174,059	706,437

MALARTIC GOLD FIELDS reports the following highlights of 1949 operations:

A record net profit of $754,887 or 19 cents a share (10 cents a share in 1948.)

Repayment of balance of bank indebtedness by the end of November; $890,000 had been owing at Jan. 1, 1949.

Production up $1.2 millions at $3.3 millions, an increase of approximately 60%.

A corresponding increase in tonnage of ore milled with 1,371 tons handled daily over the full year (1,516 tons daily in the final quarter.)

A plentiful labor supply, elimination of power restrictions and devaluation of the Canadian dollar in September, contributed to the fine 1949 showing.

Ore reserves were well maintained during the year. Towards the latter part of the year, the rate of exploration and development work was accelerated and some preparatory work was started with respect to plans for deepening No. 2 shaft.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Bullion prod.	$3,300,249	$2,113,712
Add: Other inc.	19,483	7,828
Cost-Aid assist.	528,704	240,563
Total income	3,848,436	2,362,103
Less: Oper. exps.	2,439,685	1,569,400
Oper. profit	1,408,751	792,703
Less: Deprec.	534,630	241,933
Bank int.	24,705	43,802
Dev. w/o	55,083	67,933
Tax res.	39,446	26,428
Net prof. & surp.	754,887	412,597
Earnings per Share	$0.19	$0.10
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & bullion	$303,630	$233,351
Investments	2	2
Accts. rec.	17,073	3,836
Cost-Aid assist.	269,606	110,933
Supplies	362,732	316,476
Total curr. assets	953,043	664,598
Prep. & def. chgs.	33,693	17,754
Note receivable	10,513	12,554
Claims & props.	441,220	498,343
Plant & equip.▲	1,981,277	2,430,221
Total assets	3,419,746	3,623,470
Bank loan	......	890,000
Accts., etc., pay.	187,458	267,422
Taxes pay.	39,467	26,437
Total curr. liab.	226,925	1,183,859
Mtge. pay.	30,510	32,187
Capital stock	1,101,512	1,101,512
Surplus	2,060,799	1,305,912
▲After depr. of	1,587,959	1,053,329
Working capital	726,118	*519,261

*Excess of curr. liabs. over curr. assets.

OPERATING STATISTICS

	1949	1948
Tons milled	500,269	299,518
Average recov.	$6.60	$7.06
Ore reserves, tons	4,875,000	4,880,000

YORK KNITTING MILLS LTD. 1949 profit was off sharply at $63,626 ($462,890 in 1948). Decrease in earnings reflects pressure to which manufacturing profits in the industry were subjected in 1949, President J. Douglas Woods states. Raw material costs remained high, while wage rates were again higher. At the same time demand for lower prices, heightened by devaluation of sterling, prevented needed price increases and necessitated certain reductions, he said.

Provision for depreciation was higher at $422,000 ($307,000). Income tax returns have now been assessed to end of 1948. During past four years, 1946-1949, $2,454,000 has been spent on fixed assets, of which more than 90% has been for machinery and equipment. By end of 1949 the postwar program was practically completed and no further abnormal outlays are contemplated.

Kroy Unshrinkable Wools Ltd. continues to process an increasing poundage, and although a small loss was shown, higher volume and improved prices are expected to produce a profit in the current year. Through purchase of additional shares this company has become a wholly owned subsidiary.

Kroy, Inc., the American subsidiary, continued to operate on a restricted poundage and consequently losses were again incurred. Increased volume should be attainable owing to size of the market, it is said. Taylor-Woods Ltd., in Northern Ireland, is now in its new premises. After all charges, a moderate profit was earned last year and, if yarn supply continues to improve, increased profits can be expected.

Although sales volume increased by 7%, some decline in volume is more likely for the current year, annual report states. Sales for the past six months have been running somewhat below the comparable months a year previous. Coupled with this, costs continue at a high level; however, ways are being found to effect economies offsetting these unfavorable tendencies. Sales promotion is being intensified, some manufacturing activities are being consolidated, while new products are replacing others which are no longer attractive.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$630,013	$1,107,024
Less: Deprec.	422,064	306,812
Bond interest	98,323	87,322
Income taxes	46,000	250,000
Net profit	63,626	462,890
Less: Cl. A divds.	131,805	131,805
Surplus for year	*68,179	331,085
*Deficit.		
Times Bond Interest Earned:		
Before deprec.	6.41	12.68
After deprec.	2.11	9.16
Earnings per Share and Dividend Record:		
Cl. A: Earned	$0.19	$1.40
Paid	0.40	0.40
Cl. B: Earned	d0.10	0.47
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$6,825	$5,770
Accts. rec.	1,015,353	942,897
Life ins., c.s.v.	62,068	60,241
Inventories	3,897,149	3,862,427
Total curr. assets	4,981,395	4,871,335
Prep. exp §	31,655	41,856
Inv. affil. cos.	1,376,360	1,259,922
Dep. with trustee	10,010	194,274
Fixed assets▲	2,438,647	2,276,329
Total assets	8,838,067	8,643,716
Bank advances	1,443,635	961,557
Accts. pay. & accr.	843,901	764,531
Tax reserve	34,669	248,587
Bds. maturing	50,000	50,000
Total curr. liabs.	2,372,205	2,024,675
Inventory res.	500,000	500,000
Funded debt	2,800,000	2,850,000
Capital stock	1,937,617	1,937,617
Surplus	1,228,245	1,331,424
▲After depr. of	2,545,189	2,151,322
§Incl. in curr. assets in co's report.		
Working capital	2,609,190	2,846,660

ACCOUNTANT WANTED

Large Toronto industrial organization has opening for young chartered accountant or person with equivalent accounting training. Some industrial experience helpful but not essential. Applicant will be given opportunity for advancement to responsible position.

BOX 136, THE FINANCIAL POST, TORONTO

PATENT LAWYER

preferably engineering graduate, required by large industrial firm in Western Ontario, for patent and trade mark work. Applicant should furnish full particulars of qualifications and experience to

BOX 150, THE FINANCIAL POST, TORONTO

As principals, we offer:

British Columbia Electric Company Limited
3½% First Mortgage Bonds, Series "E", due March 1, 1975
Price: 99 and accrued interest to yield 3.56%

The Company and its subsidiaries serve an area of 1,500 square miles in British Columbia, Canada's fastest growing province. The increase in population and the industrial development in the districts served is directly reflected in the growth of the business of the Company and its subsidiaries.

Descriptive circular upon request.

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SALES EXECUTIVE
(MECHANICAL)

Required by well-known Montreal firm handling mechanical equipment used by contractors, road builders, industrialists and pulp and paper industry. Must be fully experienced in mechanical engineering and capable of directing sales organization. Applications treated in strict confidence. Apply with complete information to

BOX NO. 142, THE FINANCIAL POST, TORONTO

ARMISTICE GOLD MINES reports that no work was done in 1949 on its main property adjoining Kerr-Addison Gold Mines. It participated in acquiring Mineral Concession A. A. in the Goldfields Area, Lake Athabaska, Sask. A thorough Geiger Counter and geological survey is contemplated for this property in 1950.

WANTED

Mechanical Engineer capable of taking over the design and production of oil burning and heat equipment and other similar lines. Excellent opportunity in the Maritimes for properly qualified Engineer.

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Welland, Ontario

FOR SALE

One industrial property on trackage consisting of 1.03 acres located in the heart of the industrial district of Calgary, Alberta. Also two lots on 9th Avenue also ideal for industrial location. Both properties are priced very reasonably and immediate possession can be given.

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Calgary, Alberta,
Phone No. M-3259.

LOCATE IN HAMILTON,
THE INDUSTRIAL CITY

Commercial property located virtually downtown, 2 storey 55 x 100' building containing 11,000 sq. ft., situated on lot 66 x 157'. Hollow tile construction, steel beams and columns and is of excellent appearance. Has 2 walk-in vaults, dustless G. E. Oil hot water heating, good lighting, and parking facilities. With little alteration, this building could be used for light manufacturing or offices.

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MANAGED INVESTMENT

Bond-Stock Ratio Changed In Line With Control Plan

In accordance with the control plan under which the MacNab investment fund operates, sufficient stocks were sold when the Dow-Jones industrial average passed 210 to add $1,000 par value of bonds to the account. (Under the plan 10% of stocks are switched into bonds on every 10-point rise in the Dow-Jones industrial average. Bonds are sold on a 10-point decline).

The MacNab Account Transactions

Purchased Amount	Security	Purchase Price
*$1,000	CPR 3⅜% convert. bds.	$98.50
**75 shs.	Home Oil	17⅛
***50 shs.	Imperial Oil	24
****$1,000	Western Cdn. Breweries 5% debenture	100½
Sold		
*30 shs.	Sicks Breweries	$21½
*$1,000	CNR 2¾% bonds	99½
**50 shs.	Imperial Oil	24
****10 shs.	Aluminum Ltd. (com.)	59
****30 shs.	B. C. Power A	29½

*March 31. **April 5. ***April 6. ****April 11.

MacNab's Manager Says:

You will see by these transactions that I have sold sufficient common stocks to add $1,000 par value in bonds to your account in accordance with my control plan to switch 10% of your stocks into bonds on every 10-point rise in the Dow-Jones industrial average which now stands at 211.34 at the close of the market on April 11. During balance of this month I will sell additional stocks to bring your holdings in bonds up to approximately 60% of your total investment, providing the Dow-Jones industrial averages remain at, or at a higher figure than, 210.

I have decided to continue to hold your oil stocks for the long hold, as I feel that due to the large potential of the Alberta oil industry and in view of the substantial buying of Canadian oil stocks from the New York market, the price level of Canadian oils should move to materially higher ground between now and the time the pipe line is finished. In addition, the natural gas industry is only in its infancy and your holdings of International Utilities should, at some future date, prove very profitable.

As a result of above transactions your annual income is decreased by $18 at current dividend rates to a total anticipated annual income of $828, after selling your Imperial Oil I decided to repurchase as market showed increasing strength.

St. Regis Paper To Build Plant For Panelyte

St. Regis Paper Co. (Canada) is forming a Panelyte division which will supply the requirements of the Canadian market for refrigeration, industrial and decorative Panelyte, the company announces.

Ground will be broken shortly for a new plant to be located at St. Johns, Que., and production is expected by late fall. This is in keeping with the company's plans for expanding its operations in Canada, it is stated.

Panelyte, the company's trade name for its laminated plastic, is a hard dense material formed by hot pressing fibrous sheets (of paper, fabric or fibrous materials) previously impregnated with synthetic resin. It is supplied in sheets, rods, tubes, molded forms and fabricated parts. It is also supplied in sheets in decorative style.

Heretofore, the Canadian market has been served by the Trenton, N.J. plant of the parent company's Panelyte division. The new Canadian plant is part of the division's expansion program which includes a new plant at Kalamazoo, Mich., expected to be in full production this summer.

The growing importance of the Dominion's market for Panelyte has made desirable a Canadian plant, utilizing Canadian raw materials and labor to produce laminated plastics for Canadian consumption, C. R. Mahaney, vice-president of St. Regis Paper Co. and general manager of the Panelyte division states. The management is also interested in the possibility of production for export to sterling bloc countries, he added.

Full advantage will be taken by the Canadian plant of the technical know-how of the Panelyte division's U. S. organization.

Panelyte has more than 50 applications in refrigeration industry, where the laminate is used as breaker strips and inner refrigerator doors; and in the automotive, aviation, chemical, communication, electrical appliance, electrical power and equipment, marine, mechanical equipment, petroleum, radio and television, textile and railroad fields.

Decorative Panelyte is meeting with steadily expanding demand, according to Mr. Mahaney, for uses as permanent and attractive purposes in household and business interior decorating and furnishing.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN DREDGE & DOCK CO. net profit of $318,144 for 1949 was 2.1% higher than the 1948 net of $311,920. The volume of dredging work was comparable to that of the previous year and most of the plant units were in operation while the construction department was actively engaged in harbor improvements and other miscellaneous projects, President D. Lorne Pratt states. Stiffer competition was experienced in securing contracts in 1949 than in the previous year, he adds.

The dipper dredge, which sank late in 1948, was successfully salvaged early in 1949, repaired and is again in operation. This plant carried adequate insurance.

Widening of scope of activities is being investigated, Mr. Pratt states.

Dredging and construction contracts on hand for the beginning of 1950 are relatively close to the quantity at the same date a year ago. It is anticipated year's volume will be reasonably close to 1949, he adds.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$740,550	$710,313
Less: Depr. res.	192,406	198,393
Income tax	230,000	200,000
Net profit & surp.	318,144	311,920
Less: Divd.	94,775	....
Surplus for year	223,369	311,920
Earnings per Share and Dividend Record:		
Common	$3.36	$3.29
Paid	1.00	....

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & Dom. bds.	$612,161	$527,061
Accts. rec.	1,212,607	865,701
Inventories	368,372	321,654
Total curr. assets	2,193,140	1,714,416
Invest.	600,000	600,000
Misc. assets	44,906	67,876
Fixed assets*	1,469,150	1,583,215
Total assets	4,307,196	3,965,507
Bank loan	350,000	......
Accts., tax., etc., p.	368,258	321,568
Uncompleted contr.	145,183	259,693
Total curr. liab.	863,441	581,261
Notes pay.	109,420	273,280
Capital stock	1,542,500	1,542,500
Capital surplus	7,500	7,500
Earned surplus	1,784,335	1,560,966
*After depr. of	2,130,473	1,962,304
Working capital	1,329,699	1,133,155

Falcon Equip. Pref. Offered

Public participation is being invited in Falcon Equipment Co., Toronto, with the offering by the company of 400 preferred shares, par $100, at $100 a share with a bonus of one common share with each preferred share.

Incorporated under the Ontario Companies Act Sept. 6, 1949, Falcon Equipment Co. deals in farm and industrial equipment as manufacturers and vendors. It took over as of Oct. 1, 1949, the business previously carried on by the partnership of Hough & Collins in consideration of the assumption of all liabilities and the issuance in equal parts to the two partners of 500 preferred shares and 20,000 no par value common shares. Goodwill of the partnership was valued at $10,990.

Directors of the new company include the two partners: Leonard Gordon Hough, president, and Robert Joseph Collins, vice-president; and Clifford Leroy Perry, secretary; Frederick George White, Jr., treasurer; and James Harvey Bone, all of Toronto.

Proceeds of the issue are to retire a bank loan and increase the liquid assets. There was a bank loan payable of $44,000 as at Oct. 1, 1949.

Sales of the predecessor partnership showed an increasing trend from $20,297 for the 14 months ended Dec. 31, 1946 to $332,781 for 1947, $346,821 for 1948 and $257,076 for the nine months ended Oct. 1, 1949. Net profit for the same periods amounted to $4,205, $16,574, $11,023 and $6,982.

The company plans development in the Maritimes, Quebec and Newfoundland in addition to further development of its Ontario territory. A test advertising campaign is now running in these provinces and is bringing very encouraging sales results, the prospectus states. Opening of a retail centre and showrooms in Toronto is also being considered.

Hough & Collins' early efforts were concentrated on the manufacture and merchandising of their own invention, the Compost King Power Pulverizer. Patent rights of it are now held by the company. Negotiations are now in progress with one of America's largest manufacturers of horticultural machines with a view to large scale manufacture and distribution, it is stated.

The company also has the exclusive distributorship in Eastern Canada for the Gibson Manufacturing Corp. of Longmont, Colorado (manufacturers of tractors and farm equipment), and for the Milwaukee Equipment Manufacturing Co. (manufacturers and pioneers of rotary tillage equipment), have the distributorship of USTRAC crawler tractor manufactured by U. S. Tractor Corp., Warren, Ohio; and recently became exclusive distributors in Eastern Canada for the Wiard Plow Co. of Batavia, N.Y. It also has just secured exclusive territorial rights for a large part of Ontario for the full lines of Bolens Garden Tractors. Other lines include Silver Streak renewable plowshare edges and Success rotary scrapers.

JAMES A. MACMURRAY

has been elected president, Eastern Securities Co., Saint John, N.B.

3½% Issue Offered By Saskatchewan

A new issue of $5 millions 3½% sinking fund debentures of the Province of Saskatchewan, dated May 1, 1950 and due May 1, 1968, is being offered at $100 and accrued interest by a syndicate consisting of Mills, Spence & Co., Bell, Gouinlock & Co., McLeod, Young, Weir & Co., James Richardson & Sons and Royal Securities Corp.

Proceeds are $3 millions for advances for capital expenditures to the Saskatchewan Power Corp. and $2 millions for advances for extensions to the Saskatchewan Government Telephones.

Revenues for 1949-50 have greatly exceeded those for any other period and again Saskatchewan will show a substantial surplus, Provincial Treasurer C. M. Fines states in the prospectus.

"During the fiscal year ended March 31, 1951, it is anticipated that the province will spend approximately $18 millions for capital purposes. Of this amount approximately $9 millions will be provided out of the revenues of the province. Thus it is anticipated another $4 millions will be required to complete the province's capital program," Mr. Fines states. "During the fiscal year all debt coming due will be paid off by the province in full with no refunding required."

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MADSEN RED LAKE GOLD MINES completed expansion of mill capacity from 400 to 800 tons daily May 3, 1949, reports earnings of 12.1 cents a share for the 10 months ended Dec. 31, 1949. In the year ended Feb. 28, 1949, earnings were 7.4 cents a share.

An increase in writeoffs to $508,724, from the $236,000 which would have been charged under the old method of depreciation, reduced the net profit from what would otherwise have been reported.

Extensive ore bodies outlined on the existing bottom levels give hope for encouraging results from the newer horizons, President Jos. McDonough reports. Until the program of sinking the shaft a further six levels and opening up of new horizons is completed, however, there will be no substantial increase in the ore reserves, it is stated.

Ore reserves dropped about 171,000 tons during the year but grade remained unchanged. Working capital showed an increase of 50% to $962,200.

INCOME ACCOUNT

For Period of:	10 Mos. ended Dec. 31 1949	Year ended Feb. 28 1949
Bullion prod.	$2,024,250	$1,251,552
Less: Oper. exps.	1,156,734	851,609
Oper. profit	867,516	399,943
Add: Int. earned	1,231	9,282
Est. Cost-Aid	122,000	70,000
Less: Deprec.	370,127	123,761
Pre-prod. exp.	43,024	19,077
Prov. for taxes	152,770	75,952
Net profit	424,826	260,435
Less: Dividends	174,976	......
Surplus for year	249,850	260,435
Earnings per Share	$0.121	$0.074
Paid	0.05	nil

CONDENSED BALANCE SHEET

As at:	Dec. 31 1949	Feb. 28 1949
Cash & bullion	$555,542	$274,596
Investments*	14,660	23,660
Accts. rec.	148,804	112,582
Est. Cost-Aid	83,311	36,170
Mat. & supplies	369,640	425,377
Total curr. assets	1,171,957	872,385
Bd. dep. re power	12,805	12,805
Def. & prep. chgs.	121,081	168,113
Def. development	......	43,023
Mining props.	1,278,344	1,278,344
Plant & equip.▲	1,110,470	1,106,494
Total assets	3,694,657	3,481,164
Accts., etc., pay.	119,495	185,016
Income tax res.	90,262	51,429
Total curr. liab.	209,757	236,445
Capital stock	2,109,367	2,109,367
Earned surplus	1,375,533	1,135,352
▲After depr. of	1,234,874	872,568
*Market value	14,710	15,722
Working capital	962,200	635,940

OPERATING STATISTICS

	Dec. 31 1949	Feb. 28 1949
Tons milled	209,429	150,779
Average recov.	$9.67	$8.30
Ore reserves, tons	995,850	1,166,690
Grade ($35 gold)	$7.63	$7.63

ROCHE LONG LAC GOLD MINES has concluded a new underwriting and option agreement whereby $10,000 has been placed in the treasury and options granted involving another $90,000. Company now has more than $60,000 in treasury. Surface exploration and development will start as soon as weather permits on its claims in Legault Twp., Little Long Lac area.

REQUIRED
A RESPONSIBLE MANUFACTURER

To take over the production of Automotive Service Equipment which is well established in the Automotive Service Industry in Canada. Complete production facilities, including Equipment, Patterns, Jigs, Fixtures, Special Tools and production operation techniques are available, if required. This company will continue to look after the sales and distribution of this equipment as a Sales Distributor for the Manufacturers. If you are looking for additional production with an assured market, this is an excellent opportunity. Please address inquiries, giving complete information as to your type of business, etc., to

BOX 151, THE FINANCIAL POST, TORONTO

Calgary Power Preferred Sold

MONTREAL (Staff) — New issue of $1 million $100 par 4½% cumulative redeemable preferred shares of Calgary Power Ltd. have been sold by Royal Securities Corp. Shares were offered at $101.

Proceeds along with those from sale of $6 million 3½% first mortgage bonds due 1972, will go to capital expenditures in 1950 and 1951.

Company is increasing its installed capacity from its present 107,550 hp to 208,150 hp. Developments under way include the Spray River project and an extension to the Kananaskis plant. Water storage capacity will be increased from 368,000 acre feet to 578,000 acre feet.

Spring and summer run-off in 1949 was lowest in 40 years. Low levels of reservoirs necessitated buying all available power from inter-connected sources and operation of steam plant leased from city of Calgary. It's expected that the situation will be relieved somewhat by spring run-off in May, and in the autumn when the Spray plant is due to start up. However, full benefit of the additions won't be felt until the winter of 1951-52.

Annual interest charges on completion of current financing will be $785,000 and annual dividend requirements on the $8 million preferred ($5 million 4% and $3 million 4½%), $335,000.

Net income available for preferred dividends in recent years, according to prospectus, was as follows: 1949, $1,125,411; 1948, $1,131,911; 1947, $750,169; 1946, $602,144; 1945, $438,654; 1944, $452,608; 1943, $426,041.

COMPANY REPORTS

QUEENSTON GOLD MINES expects to expedite placing its gold mine in production, the 1949 annual report reveals. "With mine development well advanced, formulated plans are to prepare and bring the mine to the production stage just as quickly as it is possible to do so," President R. R. Brown declares.

Balance sheet as at Dec. 31, 1949, shows $213,467 of current assets, including $180,732 cash, as against current liabilities of $16,023. In current assets was a $22,496 investment in another mining company with a $62,400 market value.

Up to March 9, 1950, $290,832 has been paid in under the financing agreement approved by shareholders Dec. 23, 1949.

DOMINION CORSET CO. common shares were called for trading on Montreal Stock Exchange April 17. Of 150,000 authorized shares, 137,500 are outstanding and 12,500 will be subject to call on notice of issuance.

J. P. R. Wadsworth has been appointed Superintendent of the Alberta branches of The Canadian Bank of Commerce, with headquarters at Calgary, in succession to H. M. Turner, who becomes Superintendent at Head Office, Toronto. Mr. Wadsworth joined the bank in 1928. Among the senior positions he has since occupied are those of Assistant Manager of the Hamilton, Ont., branch and Assistant Manager of the bank's main branch in Toronto.

UNDERWRITERS AND DISTRIBUTORS
OF
GOVERNMENT, PROVINCIAL
AND MUNICIPAL
SECURITIES

BELL, GOUINLOCK & COMPANY
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

IVAN V. ALLEN JOHN C. FAHEY

who have become associated with Tomenson, Saunders, Smith & Garfat Limited, insurance brokers. Mr. Allen and Mr. Fahey were formerly with Johnson & Riggins of Ontario Limited.

FOR SALE

Four door 1947 Packard Sedan with over drive 165 H.P. motor. Mileage 25,000. Five brand new super balloon tires with life guard tubes. Like new. Four thousand dollars.

BOX 139, THE FINANCIAL POST, TORONTO

EXECUTIVE ASSISTANT

English Speaking Canadian, age forty, graduate in Law, McGill University, four years of study in Accountancy, McGill University Night School, thirteen years with Government Tax Department, fair knowledge of French, desires position as Executive Assistant or in law department of corporation. Single, willing to travel and to reside anywhere in Canada. Write 1441 Drummond Street, Montreal, Room 912.

PERMANENT ADVERTISING
PREMIUMS
SOUVENIRS
GIVE AWAY
DOOR OPENER
Manufactured by
METALITE COMPANY LTD.
CAP DE LA MADELEINE QUEBEC

EXECUTIVE ASSISTANT

Young man 30 years of age desires an administrative or research post in commercial, financial or industrial firm. M.A. in economics and statistics; with five years experience in responsible financial and governmental research work. Excellent organizer, thoroughly familiar with statistical sources and various government departments. All replies will be treated confidentially and answered.

BOX 143, THE FINANCIAL POST, TORONTO

CORVETTES
FOR SALE
FORMER FLOWER CLASS CORVETTES

LOCATION: Hamilton, Ontario.

DESCRIPTION: Length: 208'; Length B.P.: 190'. Breadth Moulded: 33'; Depth: 17'; Approximately 700 tons.

BOILERS: Two Scotch Boilers for 225 lbs. steam working pressure. Each boiler with three oil burners.

HULL: Steel Riveted Construction, built under Lloyd's supervision, approximately 1943.

QUANTITY: Number of vessels available—Six.

USE: Cargo carriers. These vessels can be lengthened by approximately 48 feet, to increase cargo space to 60,000 cubic feet.

TERMS: Offered subject to prior sale or withdrawal. Sales will be on an "as is, where is" basis without warranty, except to title.

DETAILS: For additional complete information and arrangements to inspect, please apply to

BOX 146, THE FINANCIAL POST, TORONTO

The Editorial Page

Where Will We Get the Money?

While they were on their Easter holidays it's to be hoped that our MP's did some good hard thinking about this question of national pensions. And it would do no harm if the average citizen would do some thinking and figuring, too.

There has been a lot of unrealistic talk, not to mention some high pressure lobbying, by groups who must think that money grows on trees.

Pensions are fine things and it would be splendid if every citizen could be presented with a substantial one at 65 or even earlier. But like that world cruise we would all like to take, or the country estate we would all like to have, there comes the inevitable question: "Can we afford it?"

Most people agree that our present national pension policy is not generous. It only goes to people over 70 and only to those who can prove that they have no other significant source of income. Even where the provinces chip in it only amounts to $40 or less a month. But even this rigidly restricted scheme costs the national treasury approximately $100 millions a year or about one sixth of the prewar budget.

Now let us look at the price tags on some of the other bigger and better types of pensions we have been hearing about.

Suppose we forget all about whether a citizen has a nest egg of his own and drop the means tests entirely. If we did that, if every man and woman reaching 70 got the present pension the total bill would be two or three times the current cost. If we paid a flat rate of $50 a month at 70 the cost would be just over $400 millions.

But even that scale would be far below what is being asked in some quarters. The minimum should be $60 a month for everyone and at 65, it has been suggested. That would cost $793 millions a year or just about a third the total of the budget Mr. Abbott announced in the House the other day.

Even that scale would not satisfy some of the groups which have been wearing a path to Ottawa. These people would retire everybody at 60 which at $60 a month would take up half our present budget, leaving us a little short for meeting the interest on the national debt, and defense costs not to mention paying the civil service and some other government bills.

Before we are through we might as well take a peek at the grand prize, $100 a month for everyone from 60. The price tag reads $1,958,272,000, just four fifths of all the revenue Ottawa expects to be able to lay its hands on this year.

And there are two other very important angles that must be considered before any final choice.

All the costs mentioned so far are based on current conditions. They apply to our present population and for this year only. Actually Canadians are getting older. Each year sees the proportion of people over 60 increasing. A pension that would cost us say a billion dollars a year today would cost almost $1.2 billions in 1961 and almost $1.4 billions a decade later.

The second point has nothing to do with dollars and cents but with something more important, production of real goods and services. If everyone is retired at 60 or even 65, if all these older people then simply devote their energies to growing flowers, watching birds or travel, will there be enough population left to grow the food, dig the coal, make the cars and all the other things necessary to keep a nation healthy, prosperous and happy?

That is very doubtful in the foreseeable future and utterly impossible unless there are further tremendous advances in labor saving machinery. That should be plain enough to anyone familiar with production and yet we have Philip Murray, head of the CIO, still echoing the old cry: "The machine is displacing the man . . . . Labor is not going to sit idly by and permit the widespread introduction of machinery to starve them to death."

Without machinery we would have all starved to death long ago. Without more and better machinery, pensioned retirement for everyone even at 65 will only be a dream.

It's Their Business, Too

One way to help promote good relationship between the employees and the company is to give an annual report to employees in language which all can easily understand.

D. W. Ambridge, president of Abitibi Power & Paper Co., is to be complimented on his "Annual Report to Employees." One shareholder, who had been criticizing him on other questions at the annual meeting last week, stated that it was one of the finest reports that he had seen.

In addition to giving a detailed but easily read and simple explanation of Abitibi's operations and financial results, Mr. Ambridge explains to employees why the results are important to them. He states:

"If we are to keep our company sound and healthy and growing all of us have got to give a lot of sober thought to this problem of constantly increasing costs. If it goes on for several more years and if we find it impossible to increase our prices, then, our profits will diminish and we will stop making progress, because without profits there can be no progress.

"Everyone will see that anything which strengthens the company makes the future of every employee more secure, and security these days is a very important consideration for all of us . . .

"I urge you all to study this statement as carefully as you study your own private money affairs because the financial condition of the company you work for is the basis on which your future welfare depends."

In every successful business there are four natural partners—the customers, capital, management and labor. In recognizing the vital interest of the latter in the general welfare of the company Abitibi sets an example in public relations that a great many other Canadian concerns might follow.

No Job For CBC

CBC might improve both its popularity and its position if it turned over the job of regulating its rivals to an independent authority. That's the way we handle other services where private and public interests compete and that's the way the private radio people would like to see this business of broadcasting handled.

Once more they have asked this in a brief presented to the Royal Commission on Arts, Letters and Science. Most people will agree that this request should get serious consideration.

No matter how competent and fair-minded CBC may be, to give this or any other body life and death powers over its competitors is unsound.

Not at all would this mean throwing radio wide open. Regulation would simply be transferred to an independent body which would exercise control over both private and public stations. Most people now think there is far too much bunk, junk and drivel, far too many nerve-shattering interruptions by special pleaders who think they have a right to invade anyone's living room at any time and shout opinions.

CBC is in a poor position to handle this problem. If it goes in one direction it is accused of trying to squeeze out its rivals, if it goes in the other it is accused of being weak. Only an independent body set up by the Federal Government and divorced from political and special pressures can hope to maintain a proper balance.

Control Must Go With Grants

Federal grants to education on the basis of birthrate was advocated by a speaker at the recent convention of the Ontario Educational Association. Only in this way, it was argued, can the burden of education be fairly distributed. The present system, whereby the whole cost falls on the municipalities and the provinces is unfair to those poorer provinces which usually have the highest birthrate, it was claimed.

There will probably be much agreement with that part of the argument, but when the speaker further suggested that such grants be given without any Federal control that is another matter. Such a course would violate the sound principle of having the party that spends the money also responsible for the collecting of it. Without that check there is almost certain to be waste.

All too often that has followed in this growing practice of special provincial grants to municipalities. Not having taken the money directly from the local taxpayer, the municipal authorities are tempted to spend it with little regard for the man who pays the bills. They can, and often do spend it lavishly if not foolishly. Because it came through another government authority, and was available only for a definite project and to be expended in a given time, there was little incentive to economize.

When they had to raise all their own expenditures many municipalities got along very nicely with modest school buildings and other public works. But when a provincial grant came along there was an immediate splurge on trimmings.

Certainly if the Federal Government feels that it must help out in education costs then some sort of federal control would seem not only inevitable but also very necessary.

Have You Anything to Declare?

A Montrealer venturing beyond the city limits is going to have to watch his pennies. Every bit of merchandise purchased outside is subject to the municipal sales tax. If he forgets to mention a shirt bought in Toronto or a hair brush acquired in Halifax, he is liable to a fine of $40 or three months in jail.

Now that law surely sets a new high in this suicidal attempt of certain municipalities to shut themselves off from the rest of the country. For a city that was founded on outside trade and is still vitally dependent on national and international business, this new decree represents the height of foolishness and shortsightedness. The law will be unenforceable, of course, but it will antagonize every other municipality in Canada and invite retaliation. In the end, Montreal being the largest city in the country will be the one most seriously hurt.

For Speaking the Truth

At the recent convention of the Canadian Federation of Agriculture and the National Dairy Council two respected and internationally known economists got a mighty cool reception when they went so far as to suggest that Canadian agriculture should do something about getting costs down. While they weren't summarily tossed out of these meetings, their "shocking" proposals were not received with any cheers.

But at that they were lucky.

In Great Britain last week the parliamentary secretary for the Ministry of Food indulged in some similar advice, and accused British agriculture bluntly of feather-bedding.

What happened?

He was promptly fired and without even the usual official expression of regret.

That's what can happen when a powerful lobby makes demands on a weak government.

Fortunately we haven't reached that stage in Canada — yet. Economists and senior government officials who have warned bluntly that there is a limit to the patience of the consumer and the pocket of the taxpayer, who insist that the law of supply and demand has not been repealed, still hold their jobs.

But in this high-handed dismissal of a British government official who believed, in speaking the truth there is a warning to all of us.

Coal Markets Shrink

There are plenty of hard facts to back up Donald Gordon's recent warning that, unless something is done to increase its relative efficiency, coal is going to face steadily decreasing markets. Only three years ago half of the energy developed in the United States came from coal; in 1949 the figure was 38.5%. Last year slow down and strikes reduced coal output by 170 million tons in the U. S. yet this came within 10 million tons of the total market available.

Biggest single consumer, the American railroads, cut their coal consumption by 16 million tons in 1949 and within the next 10 years oil and electric locomotives will slash that demand still more. A generation ago coal supplied over 90% of the railroads' power requirements. Soon its share will be less than half.

Every time an exasperated homeowner switches from coal to oil or gas for heating, the miner loses for all time to come an annual market for at least six tons of coal.

Not so long ago it cost twice as much to heat the average home with oil as with coal. Today with the price of coal two to three times that of 1938, the spread has been narrowed and the switching from coal to oil stepped up sharply.

Only two steps can halt that trend. Either there will have to be much more efficiency from coal—more heat or more power per ton used—or the cost of coal in comparison with competitive fuels will have to be drastically lowered.

Napier Moore's

Scratch Pad

THE OTHER NIGHT we were embroiled in a game of Canasta with a group of doctors. Highly skilled, and without apparent effort, they relieved the pressure of some loose change we happened to have in our pockets, meanwhile carrying on a conversation which held our interest.

They were discussing Foreign Exchange Control Board requirements in the matter of people who apply for U. S. funds with which to go south on the ground of ill-health. They agreed that no medical man they knew would, in signing the necessary certificate, depart one hair's-breadth from fact, and that examinations of patients had to be complete and most thorough.

One of them said to us, "For instance, if you came to me regarding such an application, on the medical form I would have to fill in answers to 39 questions. If you were dead I'd only have to answer five."

* * *

THE MAYOR OF TORONTO, urging surrounding municipalities to amalgamate with that city, said last week that one prideful result would be that Toronto would be as big, if not bigger, than Montreal.

One citizen of the Ontario metropolis informs us that in one respect it may be some time before Toronto catches up with Montreal, and that's what seems to be a new high for public officials' salaries. He says there are five good jobs going in Montréal; appointments to a five-man transportation commission authorized under the Montreal Bill passed by the Quebec Legislature April 4. Salaries range from $12,000 to $15,000 a year, with pensions of $5,000 a year after 10 years' service. Qualifications are described as "experience in matters of administration or public transportation." First job of the commission will be to acquire and operate as a publicly owned utility, Montreal Tramways.

Toronto, of course, has had its transportation commission for many years. Construction of its subway is now 60 days ahead of schedule. But our personal hope is that if Montreal does achieve public ownership of its streetcars nothing will be done to reduce the informal charm of the conductors. We were riding on a St. Catherine Street tram one evening when it stopped near a church hall where a certain fund-raising activity was in progress. We've forgotten the name of the street the conductor announced in French and English, so we'll have to substitute another one. But his clarion call went "Gee-Guy-BINGO!"

* * *

WHETHER OR NOT Toronto's population will ever equal that of Montreal we aren't prepared to say. We are prepared to say that Canada's population isn't going to equal that of the United States, baby bonus notwithstanding. We have just been reading a report of a discussion in which Philip M. Hauser and Wm. F. Ogburn, officials of the 17th U. S. Census, now under way, gave some expectations. One is that the census will reveal a population of 151½ millions, an increase of 20 millions since 1940. Messrs. Hauser and Ogburn are convinced that the family is not a dying institution in their country. There have been more marriages than ever before and during the past 10 years 32 million babies have been born.

Incidentally, the U. S. census is employing a field staff of 150,000 and will cost $92 millions.

* * *

IN TRYING to describe in English what they'll be showing at this year's Trade Fair in Toronto, a couple of Italian firms have come up with heartening examples of what can be done in literal translation. One does a selling job on "false" jewelry. The other on "shooting guns."

* * *

SEVERAL PEOPLE have spoken to us about the helpful and courteous manner in which they have been received at the Income Tax office where they have gone with bothersome problems.

It's little things like that which make parting such sweet sorrow.

* * *

SCRATCH PAD'S own explanation of the flying saucers reported to have been observed in Canada is that they are those pies in the sky, thrown there by the Socialists at election time.

* * *

CONTRIBUTION by The Times of India to the universal hope of mankind:

Let not the atom bomb
Be the final sequel—
In which all men
Are cremated equal.

Stop Me If —

An FBI investigator discovered evidence of some amazing marksmanship in a West Virginia town. On trees, fences, and walls were countless bull's-eyes, with the bullet-hole in the absolute centre. The FBI man demanded an introduction to the Dead-eye Dick responsible for this spectacular shooting and was led to the village half-wit. "Greatest shooting I ever saw," marveled the FBI man. "How in the world do you do it?" "Nothing to it," deprecated the half-wit. "I shoot first and draw the circles afterward."

* * *

Two Irishwomen were having a chat over the back fence.

Says Mrs. Rafferty to Mrs. Murphy: "Arrah, now, and how are ye feelin' nowadays?"

"Shure," says Mrs. Murphy, "I'm feelin' grand."

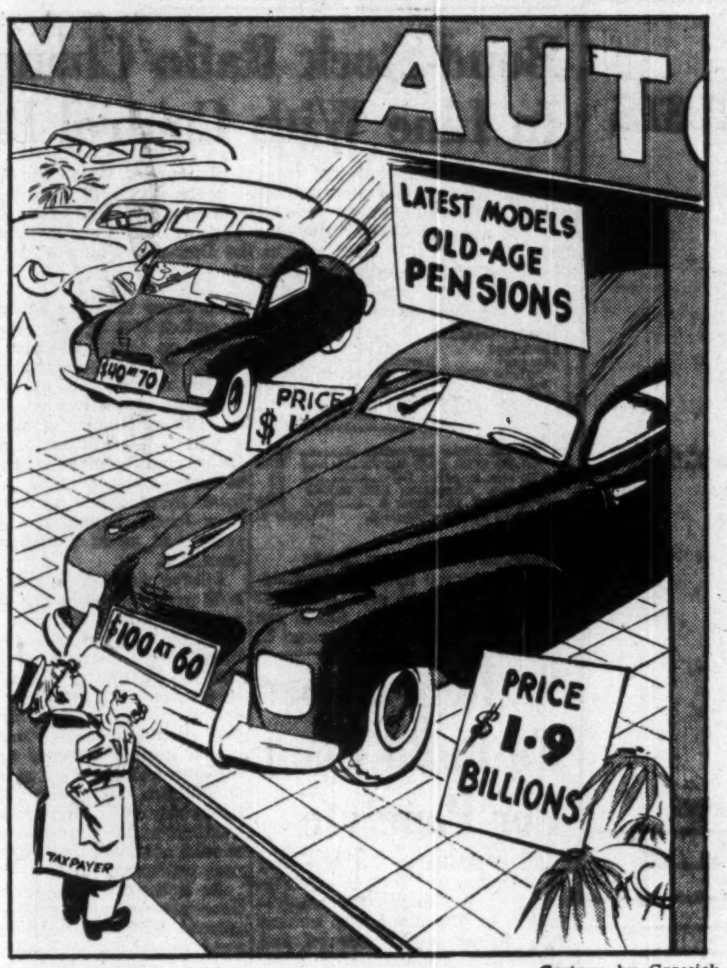
"Isn't that splendid? And how's the baby?"

"I'm tellin' ye, the baby's doing grand, too."

"Eh, and phwat are ye callin' the child?"

"Shure, Mrs. Rafferty, we're goin' to call the child Hazel."

"Och, ye're goin' to call her Hazel? Glory be: An' all them lovely names in the calendar of the Saints—and ye're callin' ye're child after a nut!"



Cartoon by Grassick.

BUT WHAT CAN HE AFFORD?

Post Scripts

New G.S.W. President

"General Steel Wares Ltd. is fortunate in having a very able second group taking over from Mr. Newman and myself." That was the way F. S. Corrigan summed up the executive changes that last week moved him up from president to chairman of the board and William Frederick Holding, C.A., from vice-president and managing director to president and managing director.

MR. HOLDING

Alert, aggressive and a hard worker both in business and play, Bill Holding was born in New York City of British parents in 1897. He went to school in three countries, starting in New York, then going to Jarvis Collegiate, Toronto, and finally to King Edward School, Birmingham, England.

Not being able to get in the British services because of his U. S. birth, in 1917 young Holding joined the U. S. navy as a second-class seaman and rose to ensign on the destroyer U.S.S. Tuna by 1919 when he was demobilized.

Coming to Toronto that year, he answered an advertisement and so started with Price, Waterhouse & Co. who, in 1920, sent him to their Mexican office for two years. In the course of obtaining his passport for this trip, he elected to become a British subject. He returned to Toronto in the fall of 1922 and received his C. A. (Chartered Accountant) in Jan., 1924.

Holding left Price, Waterhouse to become secretary-treasurer of Canadian Brewing Corp. in Feb., 1927, but in Dec., 1927, he was persuaded to join General Steel Wares as Comptroller. He had formerly done audit of Sheet Metal Products Co. of Canada, one of the constituent companies of G.S.W. Subsequently he became treasurer in 1933, vice-president and a director in 1939, vice-president and general manager in 1944 and vice-president and managing director in 1946.

Outside of G.S.W., Holding has been very active in the Canadian Manufacturers' Association of which he is now first vice-president and so slated to become president at its annual meeting next June. He was particularly active in its Industrial Relations Committee, was chairman of the Toronto branch in 1945 and was chairman elect of the Ontario division in 1949 but resigned after his election as second vice-president of the entire association. He is a member of the Institute of Chartered Accountants of Ontario of which he was on the Council from 1943 to 1945. He has been on the Council of the Bureau of Municipal Research since April, 1946.

Holding is an ardent curler, golfer and fisherman. His friends say he will go in swimming when there is nearly ice in the water. He is also a harmonica player of some note in informal gatherings. He belongs to the Granite Club, National Club and York Downs Golf & Country Club, Toronto; St. James Club, Montreal, and Wedgewood Hunting & Fishing Club in the Laurentians.

In 1925 he married Gladys Truax, daughter of the Rev. Albert Truax of Toronto. They have one daughter, who is graduating from the University of Toronto this year, and two sons, the older being in second year engineering at U. of T. They are Anglicans, being members of Grace Church on the the Hill, Toronto.

* * *

Spokesman For Mining

Quebec's deputy minister of mines took on a big additional job this week when he was installed as president of the Canadian Institute of Mining and Metallurgy. He is Dr. A. O. Dufresne, native Montrealer, a graduate in 1911 from Ecole Polytechnique and from McGill University in geology in 1913. Dr. Dufresne is the first French Canadian to head CIMM, which is a national organization of 4,000 members mainly mining engineers and geologists.

Dufresne has been associated with the Provincial Bureau of Mines since 1914 when he was named to the post of Inspector of Mines. When a separate Department was formed in 1941, he became its first Deputy Minister. In his long association with mining, he has seen the industry grow and prosper to a place of prime importance in the country's economy, and during the past 20 years his department has been greatly enlarged to keep pace with the mining developments in his own province.

The New CIMM head has devoted much of his spare time to education, and has lectured in mineralogy, geology and mineral economics at Laval University. He has been active in providing a helping hand for young men wishing to complete courses in mining engineering and has done a great deal of spade work in securing creation of needed bursaries.

In 1946, the University of Montreal gave him the degree of Doctor (Honoris Causa) in Applied Science in recognition of the prominent part he has played in Quebec's mining development.

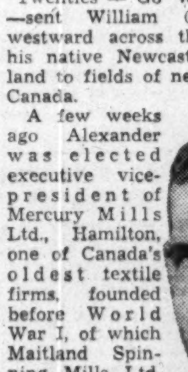
Outside of his work, Dr. Dufresne isn't much of a man for hobbies. But he is an "amateur fisherman," enjoys nothing better than getting out into the bush to commune with nature. The Dufresne family is generous and well balanced with four boys and three girls. In addition there are also four grandchildren.

* * *

Imported Accountant

The popular suggestion of the "Twenties"—"Go West young man"—sent William (Bill) Alexander westward across the Atlantic from his native Newcastle-on-Tyne, England to fields of new opportunity in Canada.

A few weeks ago Alexander was elected executive vice-president of Mercury Mills Ltd., Hamilton, one of Canada's oldest textile firms, founded before World War I, of which Maitland Spinning Mills Ltd. is a division.



MR. ALEXANDER

He was formerly vice-president and secretary-treasurer of the Hamilton firm. This recent appointment is one of several progressive steps that Alexander has earned since, accompanied by his wife he arrived at Montreal in 1930, armed with an English chartered accountant's certificate, and a courageous enthusiasm for Canada as the land of opportunity.

A graduate of Trinity College, Glenalmond, Scotland, the Mercury executive studied with the Newcastle branch of the accounting firm of Price, Waterhouse & Company, where he received his "C.A." degree. His first job in Canada was with Price and Waterhouse Co., Montreal, where he remained until 1936.

Alexander's association with Mercury Mills began in November, 1947. His new executive position will combine sales, finance and general administration. Mercury Mills and its subsidiary employ 1,200.

Typical of most English youth, Alexander took an active interest in sports, especially rugger. He won his "international cap" playing on an English team against France. Today for relaxation his interests embrace the less strenuous activities of fishing, power boating and golf. In these, Alexander who still retains a slight English accent plus a keen sense of humor, admitted his prowess is just average, but interesting.

What Others Are Saying

Editorial of the Week

Money is Shyer Not Scarcer

Peterborough Examiner

Why is there a certain amount of depression talk? We think that some of it, at least, is caused by the change, now almost complete, from the wartime seller's market to the more normal buyer's market.

In other words, people are not so eager now to buy anything and everything as they were during the war, and it takes more work to sell merchandise to them. It may be that some merchants have forgotten the art of pleasing a pernickety public. But the public today expects to be pleased, and a take-it-or-leave-it attitude does not please them. They want full value for all the money they spend, and they are prepared to shop around to find what they want.

Money is not less plentiful than it was in 1948 and '49, but it is shyer. It wants to be coaxed. Merchants who have forgotten how to coax should not therefore assume that a depression is at hand. The nation's business is in excellent condition. Individual businesses which are not thriving would be wise to examine their own methods of doing business, instead of predicting disaster.

Other People's Views

SOURCE OF government spending is gradually being discovered thinks the **Family Herald and Weekly Star (Montreal).** "We are learning that we ourselves have to pay for everything we get. We are now just beginning to pay for the demands we have been making for 'government help' in a hundred activities which we did without in 1938—or 1929—or 1913."

RETIRING AGE FOR SENATORS is approved by the **Windsor Star.** "It would provide more opportunities for the Upper House to be renewed, not only in vigor, but with fresh, new minds. A large percentage of men in the Senate served in the Commons before their appointment to the Upper House. There is a tendency for them to relax, to become spent forces even though they may still be physically capable and mentally bright."

AGE LIMIT for senators and judges is approved by the **Edmonton Journal.** "While there are exceptions to every rule, age usually brings with it failing health, impaired vision and hearing, and other troubles which make long hours of hard and concentrated intellectual work difficult and wearisome. This makes it almost impossible, in most cases, for a judge or senator of advanced years to carry out the duties of his office, and he should not be expected to try it."

IT'S THE COMMUNISTS who are the exploiting capitalists so far as Germany is concerned, argues the **London Free Press.** "Economists say that by rigorously exploiting the people in their zone of occupation the Russians are drawing $500 millions a year from Eastern Germany. At the same time the Americans are pumping $750 millions to $1,000 millions a year into Western Germany in relief and recovery aid. This is a bit confusing. Who are exploiting capitalists, and who are the wealth-sharing Communists? The labels seem a bit misleading."

LET US NOT BRAG too much about our national production suggests the **Ottawa Journal** which points out "that if the British people and the French people, or the Dutch or Belgian people, had the resources we have to take care of the population we have, they would be just as well off as we are, and probably a great deal better off. Actually our real job in this country should be to try to discover why we are not making more of the things we have. It would be a touch of humility, which is the beginning of wisdom, and it might get us much farther than the bad habit of bragging."

The Financial Post

Member Audit Bureau of Circulations

Member Business Newspapers Association of Canada

A weekly newspaper reporting and interpreting events for executives in business, the professions and public administration.

RONALD A. McEACHERN
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April 22, 1950

LABOR ROUNDUP

By RONALD WILLIAMS

Is This The Next Step on Social Security? Workers Can Change Jobs, Keep Pension

The railway and steel disputes and the strike threats of CIO-CCL union leaders made the headlines last week but the real labor news was elsewhere: In Toronto, the CIO Amalgamated Clothing Workers negotiated a history-making pension plan.

Unlike other industrial pension schemes which tend to freeze a worker in his job, this one covers all unionized firms in the men's clothing industry in Toronto and Hamilton. A worker can change jobs within the industry without losing his pension or seniority. Although unique in Canada, the union has had a similar plan for three years in the United States.

The Ford pension announcement, which beat the clothing industry by a few days with the first union-negotiated non-contributory scheme in Canada, got all the attention. But it does not have the important coverage feature. If a Ford worker quits, he can't take his pension with him.

Quietly and without the months of wrangling and fuss which preceded the Ford settlement, the clothing industry and its union got a bigger pension ($75 a month against $55 for Ford) and also went a big step further with its area coverage.

Other unions can be expected to shoot for the same target. All along, labor strategists have had some form of area or industry-wide pensions in mind. But before springing it, they wanted to get their foot in the pension door.

John L. Lewis' Mine Workers, who started the industrial pension ball rolling, have had universal coverage since the plan went into effect. Recently the big CIO Auto union made its first stab at the same thing. In Toledo, they are trying to negotiate a master pension scheme covering 34 firms.

About 3,500 workers will benefit under the clothing industry's non-contributory pension arrangement; 2,000 at the country's biggest clothing shop, Tip Top Tailors. To fund it, employers will pay in 3% of payrolls. In addition, the industry already has a sickness, surgical and hospital scheme which covers employees and their dependents; life insurance, the 40-hour week and gives two weeks' holidays after two years service plus six paid statutory holidays.

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Meanwhile, in Winnipeg, needle trades workers were beginning to feel the pinch. In order to help the industry through a difficult period, about 1,600 members of the International Ladies Garment Workers' Union (AFL) are waiving a 6% cost-of-living bonus which they are entitled to under their agreement. Employees are giving up an increase of about $3 a week. It means a saving of $5,000 a week in wages to the industry.

The unique gesture of co-operation was proposed by Local Representative Sam Herbst. He told the union mounting costs and tighter markets had placed the industry in a difficult position. "We want the industry to remain stable. We want it to remain here and we are taking this means of helping it to maintain its position."

* * *

Cost-of-living In 23 Lands

Coinciding with news from Ottawa that the Canadian cost of living jumped 2.1 points in February to a new record of 163.7 is a report by the International Labor office at Geneva on cost of living trends during 1949 in 34 countries.

Living costs decreased in the following countries:

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Switzerland	2.6
Italy	5.0
United States	2.3
Philippines	8.9
Iran	9.6
Israel	12.8
Indonesia	15.1
Uruguay	1.8
India	5.5
Hawaii	8.5

Living costs increased in the following countries:

	%
Austria	27.5
United Kingdom	3.7
Iceland	4.9
Finland	4.7
Portugal	3.9
Denmark	1.1
Norway	0.8
Sweden	0.3
Peru	19.0
Mexico	6.8
Burma	3.5
Union of South Africa	2.4
Canada	**0.8**
Spain	7.9
Greece	6.7
Turkey	6.4
Netherlands	5.4
Chile	20.6
Brazil	6.1
Colombia	4.2
Japan	4.7
Ireland	2.0
Australia	9.3

* * *

Railway Unions Get Red Board

"This is not the time for a revolutionary upward revision of the wage scale." In this brief to-the-point sentence, two Federal Boards of Conciliation last week summed up their 6,000 word finding on the demands of Canadian railway unions.

Instead of the healthy increase of around 29c an hour which the unions asked for, the Boards recommended what amounted to a boost of close to 8c. However, in most cases, it would mean a slight cut in take-home pay: the higher hourly rates come about by cutting the work week from 48 hours to 44. The unions asked for the 40-hour week without any cut in take-home pay, plus raises of from 7c-10c.

It means employees would work four hours less but only lose an hour's pay. It would raise average hourly earnings to about $1.09 an hour.

A comparison with the Conciliation finding on the 1947 dispute shows this year's Boards followed the pattern. In 1947, a 7c hourly raise was recommended. The original demand was 35c. Final settlement: 17c.

Both Boards were headed by Mr. Justice Wilson of the Supreme Court of British Columbia. Railway nominees were Isaac Pitbado, Winnipeg lawyer, and T. R. Meighen, Montreal lawyer. For the unions: Alfred J. Wicken of Moose Jaw, and James A. Cote, Montreal. Two boards were required because the dispute involves two groups of unions, one CCL, the other AFL. Frank Hall, Montreal union leader, heads up the AFL group. Between them, they represent 124,000 employees in the non-running trades. The latter are now starting to negotiate on similar demands.

Both boards brought in majority and minority reports. Majority reports were virtually the same. One union nominee recommended giving the unions everything they asked for; the other rejected the demanded pay raise but went along with the 40-hour week without a reduction in take-home pay. The railways estimate it would have cost $84 millions a year to meet all union demands; to meet the Conciliation recommendations — $19 millions.

To A. R. Mosher who is president of the CCL besides being head of one of the unions involved (Canadian Brotherhood of Railway Employees — 30,000 members) the majority finding was "almost incredible" and "unbelievably reactionary and unrealistic." The railway workers, he said, had asked for bread and been given a stone. The report was the "worst I have ever seen."

Right away he began to talk strike. Immediately he got aid and comfort from C. H. Millard, head of the big CIO Steelworkers, and George Burt, director of the Auto Union. Both pledged financial and moral support.

Shortly before, Millard hit the front pages in behalf of his own union. In a statement that carefully avoided the word "strike" Millard nevertheless got across the impression that this was what the steel industry was asking for if negotiations didn't take a turn for the better.

The Mosher and Millard blasts carried a long way but informed opinion was that there was not much powder behind them at the moment. In steel and on the railways, the disputes were a long way from the shooting stage and probably would never reach it.

What happens will depend on the position taken by Frank Hall and the AFL unions' policy committee than on anything Mosher's group may do. A meeting has been called for next week. It will almost certainly go for a strike vote. But this won't necessarily mean a strike. As in 1947, Ottawa will not let things go that far.

* * *

Labor Briefs

* * *

CIO American Newspaper Guild has applied to the Federal Minister of Labor for leave to prosecute The Canadian Press for alleged violations of the Federal Labor Act. The Guild charges CP ruled that no Guild member could serve on the Ottawa Parliamentary staff and that the new agency has refused to bargain collectively. The Guild was certified last month.

* * *

RCA Victor and the United Electrical Workers Union have agreed on a settlement for 1950 giving wage increase of 2½c an hour. In addition the company agrees to assume the cost of employees' insurance plan. The agreement was based on the recommendations of a Quebec board of arbitration.

—Photo by Ballard.

F. R. MANUEL

has been elected vice-president, central division, Stevenson & Kellogg, Ltd., management engineers, with headquarters in Toronto.

Railway Plans Look Beneficial To R. Mitchell

MONTREAL (Staff) — First quarter operations of Robert Mitchell Co. were at a reduced rate compared with a year ago, President S. C. Holland told shareholders at the annual meeting last week.

Outlook is reasonably favorable, he said. Canadian railroads' program for conversion of passenger equipment and building new equipment will mean additional fittings and trimmings business for the company.

Centralization of company operations at its new St. Laurent plant is well under way, he said. Its subsidiary, The Garth Co., and some of the other production departments have been transferred. Move should be completed this summer.

The integrated operation will mean substantial economies in operating costs. Less space will be required due to the better arrangements which can be effected. Improved layout will permit mechanical trucking and other better handling methods, more efficient supervision of all stages of production, Mr. Holland pointed out.

Production is not expected to suffer materially during the transfer, and the cost involved will be largely covered by the price received for the Belair Avenue property. In addition to the $250,000 balance due on construction costs, there will be an additional expense to cover the actual transfer.

Net profit in 1949 was $157,393, equal to $2.17 per common share, compared with $94,742 or $1.31 per share in 1948. Directors intend to maintain the regular annual dividend of $1 per share and declare extras as business warrants, the president said. This year a $1 special dividend payable April 15 and two regular dividends of 50c each, payable June 15 and Dec. 15, 1950, have been declared.

CORPORATE INVESTORS LTD. has declared a dividend of 12c payable May 15 to shareholders of record April 18, 1950. This brings the total of the quarterly dividends paid in the fiscal year ending April 30, 1950, to 38c, the highest annual dividend in the history of the fund and comparing with 36c for the previous fiscal year. The other three quarterly payments were 8½c, 8½c and nine cents.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GAIR CO. OF CANADA reports consolidated 1949 net profit of $1,337,840, up 7% from $1,250,372 in 1948. Although total sales fell about 2,600 tons to 98,592 tons, due to a marked easing in demand for groundwood pulp for export, dollar sales increased from $15,103,211 to $16,112,788. Production of paperboard amounted to 76,974 tons, up approximately 2,000 tons; pulp production fell; tonnage processed in converting plants showed an increase.

Capital expenditures totaled $1,865,219 and at the year end there were under construction an extension to the London, Ont. container plant, to add 33,000 sq. ft., and an extension to the Polson St., mill, Toronto, to provide a new beater room and more warehouse space. All the outstanding capital stock of Premier Paper Box Ltd., Montreal, and the land and building previously leased by them in Montreal, was purchased for about $1.4 million.

Plants, except the groundwood pulp mills, were in full operation, states President G. W. Brown, and present order situation indicates full production for the immediate future.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1949 $	1948 $
Net sales	16,112,788	15,103,211
Net earnings	2,695,393	2,274,084
Less: Deprec.	483,855	297,978
Int. on notes, etc.	1,376	1,388
Subsid. min. int.	......	3,528
Income tax res.	872,322	720,818
Net profit	1,337,840	1,250,372
Less: Pref. divds.	49,488	55,500
Pref. sink. fund	179,197	145,927
Common	480,000	360,000
Surplus for year	629,155	688,945
Earnings per Share and Dividend Record:		
Preferred	$116.33	$92.62
Paid	4.00	4.00
Common	10.74	9.96
Paid	4.00	3.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & mkt. secs.	$735,016	$1,070,508
Accts. rec.	1,551,935	1,644,991
Inventories	1,907,644	1,897,315
Total curr. assets	4,194,595	4,612,814
Prepaid exp.§	72,514	55,915
Misc. assets▲	177,514	111,710
Inv. in affil. co.	73,800	73,800
Fixed assets*	4,247,010	2,813,604
Total assets	8,765,433	7,667,843
Total curr. liab.	1,781,905	1,313,470
Capital stock	2,350,000	2,550,000
Capital surplus	350,000	150,000
Earned surplus	4,283,528	3,654,373
*After depr. of	3,263,467	2,831,654
▲Incl. ref. EPT	83,866	108,470
§Incl. in curr. assets in co's report.		
Working capital	2,412,690	3,299,344

WESTERN TRUST CO, Winnipeg, Man. net profit for 1949 was $71,178, compared with $67,144 in 1948.

Liabilities to the public amounted to $112,323 ($111,446 in 1948) and were secured chiefly by liquid assets of $1,380,368 ($1,343,293) and mortgages and sales agreements of $258,605 ($302,445). Estates, trusts and agencies accounts totaled $3,794,151 ($3,926,159).

There was no change in reserve funds during the year, states President Robert Johnston, and directors are satisfied that they are sufficient to take care of all reasonable contingencies.

	1949	1948
Liab. to public, etc.*	$112,323	$111,446
Shareholders' equity	1,531,053	1,540,486
*Secured by:		
Mtges. & sls. agree.▲	258,605	302,445
Office furn., etc.	4,403	6,194
Liquid assets§	1,380,368	1,343,293
Total	1,643,376	1,651,932
▲Incl. mtge. of wholly owned subsid.		
§Incl. bonds and stocks.		
Estates account	3,794,151	3,926,159
Net profit	71,178	67,144
Earnings per share	$7.08	$6.68
Paid	6.00+0.50	6.00+0.50

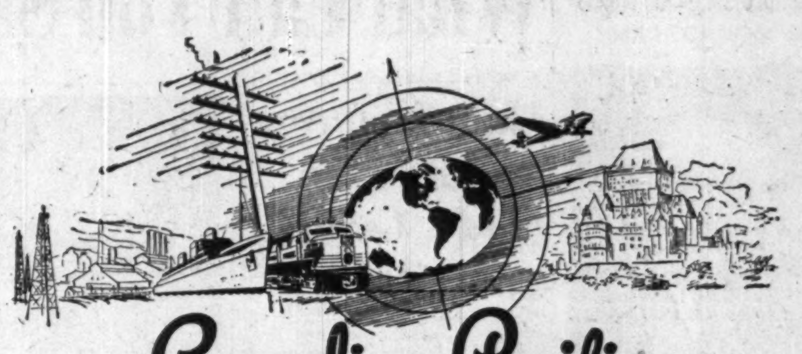
Industry May Save By Checking HEPC Re Cycle Change

Negotiations completed between the frequency standardization division of the Hydro-Electric Power Commission of Ontario and 28 industrial consumers located in the 25-cycle areas of Southern Ontario resulted in savings estimated at $100,000 to Hydro in addition to a considerable saving to each consumer, Chairman Robert H. Saunders announces.

Necessary arrangements were made with these consumers to have 60-cycle equipment installed in new plants or plant additions, with 60-cycle power provided through frequency changer sets.

Enquiries are invited concerning this and each application will receive the fullest consideration, Mr. Saunders said. If conditions warrant it, arrangements would be made for providing 60-cycle service as quickly as possible.

From the consumer standpoint, there is no loss of production during the normal changeover period in the area. Lower priced 60-cycle equipment can be installed at once, eliminating later cost of changing over 25-cycle equipment.



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The leadership and enterprise of the C.P.R. in its nearly seventy years of operation have placed it among the world's greatest transportation systems and business enterprises. Its past has been closely associated with Canada's development . . . it will share in our future prosperity.

We recommend, and as principals, offer

Canadian Pacific Railway Company

Convertible 3⅜% Collateral Trust Bonds

To mature April 1, 1970

Price: at the market to yield about 3.17%

From April 1, 1952 to April 1, 1959 these Bonds may be converted into $25 par value Ordinary Shares of the Company in the ratio of four shares for every $100 principal amount of Bonds.

Further information may be obtained from any of our offices or representatives.

A. E. Ames & Co.
Limited
TORONTO

MONTREAL WINNIPEG VANCOUVER VICTORIA OTTAWA LONDON HAMILTON
KITCHENER OWEN SOUND ST. CATHARINES QUEBEC LONDON, ENG.

$1,000,000

Calgary Power Ltd.

4½% Cumulative Redeemable Preferred Shares
(Par Value $100 per Share)

Preferred as to capital and dividends. Entitled to fixed cumulative preferential dividends when and as declared by the Board of Directors at the rate of 4½% per annum, cumulative from date of issue and payable in quarterly instalments. Redeemable as a whole, or in part by lot, on 30 days' notice at $103 per share plus accrued and unpaid preferential dividends calculated to the date fixed for redemption. Subject to the right of the Company to purchase such shares for cancellation at any time at or under the redemption price. Each share entitled to one vote.

The rights, preferences, priorities, restrictions, conditions and limitations attaching to these Preferred Shares are more fully set out in the prospectus.

Transfer Agents: Crown Trust Company, Montreal and Calgary.
Registrars: The Royal Trust Company, Montreal and Calgary.

CAPITALIZATION
(After giving effect to this financing)

	Authorized	Outstanding
First Mortgage Bonds	(1)	$23,000,000 (2)
Preferred Shares, Par Value $100	$10,000,000 (3)	8,000,000 (4)
Common Shares, No Par Value	500,000 shares	350,000 shares

(1) Subject to the issue of additional bonds as provided for in the Trust Deed.

(2) $11,000,000 3¼% Series due 1972 and $6,000,000 3⅝% Series due 1972 now outstanding and $6,000,000 3½% Series due 1972 to be issued.

(3) Subject to the right of the Company to increase the capital stock of the Company and to issue further Preferred Shares ranking *pari passu* with those now authorized to be issued upon compliance with the provisions of The Companies Act, 1934.

(4) $5,000,000 4% Series and $2,000,000 4½% Series previously issued and this issue of $1,000,000 4½% Series.

We offer as principals these Preferred Shares for delivery if, as and when issued and received by us and subject to prior sale and the approval of counsel of all proceedings. We reserve the right to close the subscription books at any time without notice and to reject any or all applications and also in any case to allot a smaller number of shares than may be applied for.

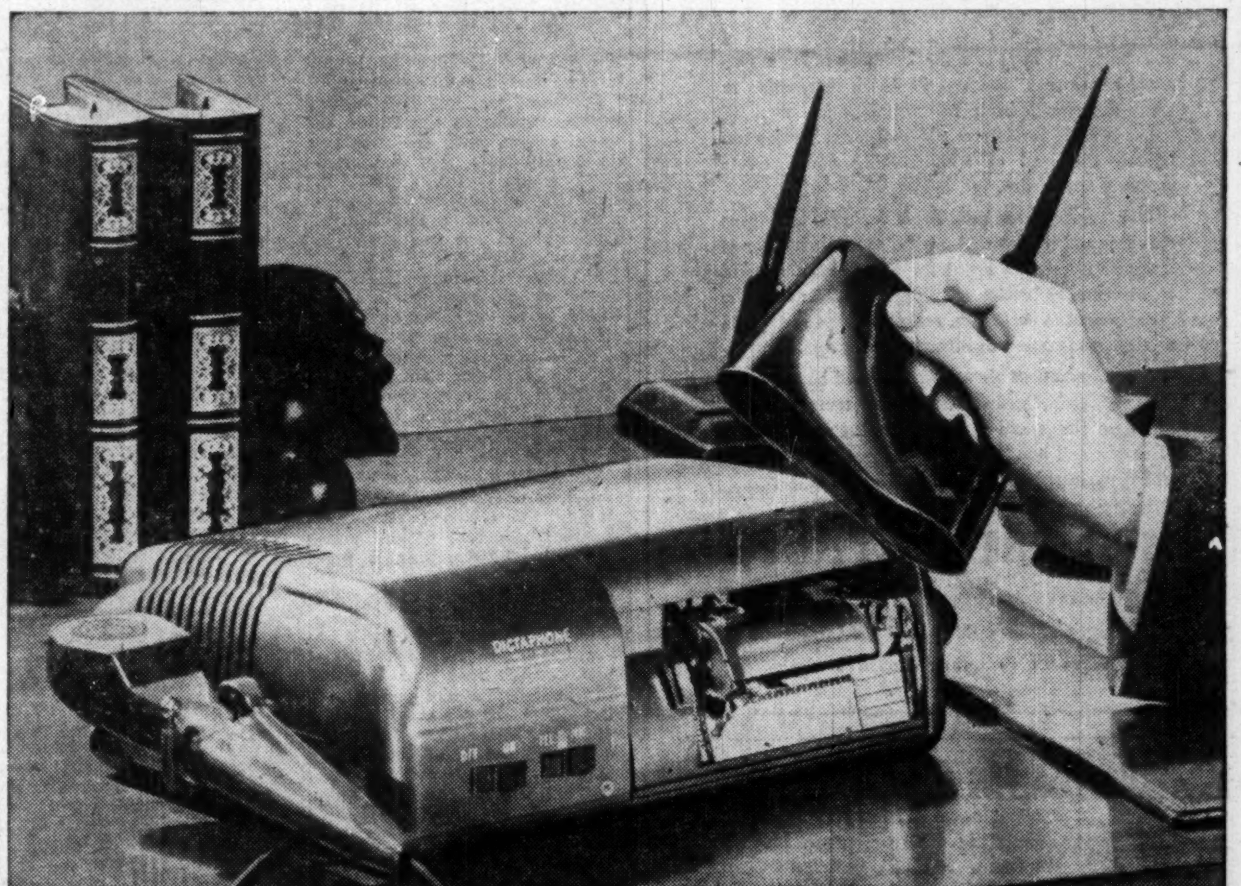
Price: $101 per Share

It is expected that certificates in interim form will be available for delivery on or about May 2, 1950.

A prospectus, a copy of which has been filed with the Secretary of State of Canada under the provisions of The Companies Act, 1934, as amended, will be promptly furnished on request.

Royal Securities Corporation Limited

Montreal Toronto Halifax Saint John Quebec Ottawa Hamilton
Winnipeg Calgary Vancouver Charlottetown St. John's, Nfld.



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The revolution that frees you from all the bother and inefficiency of old-style dictation . . . to make you a better executive!

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Company________
Address________
City________ Prov.________

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Living costs increased in the following countries:

	%
Austria	27.5
United Kingdom	3.7
Iceland	4.9
Finland	4.7
Portugal	3.9
Denmark	1.1
Norway	0.8
Sweden	0.3
Peru	19.0
Mexico	6.8
Burma	3.5
Union of South Africa	2.4
Canada	**0.8**
Spain	7.9
Greece	6.7
Turkey	6.4
Netherlands	5.4
Chile	20.6
Brazil	6.1
Colombia	4.2
Japan	4.7
Ireland	2.0
Australia	9.3

* * *

Railway Unions Get Red Board

"This is not the time for a revolutionary upward revision of the wage scale." In this brief to-the-point sentence, two Federal Boards of Conciliation last week summed up their 6,000 word finding on the demands of Canadian railway unions.

Instead of the healthy increase of around 29c an hour which the unions asked for, the Boards recommended what amounted to a boost of close to 8c. However, in most cases, it would mean a slight cut in take-home pay: the higher hourly rates come about by cutting the work week from 48 hours to 44. The unions asked for the 40-hour week without any cut in take-home pay, plus raises of from 7c-10c.

It means employees would work four hours less but only lose an hour's pay. It would raise average hourly earnings to about $1.09 an hour.

A comparison with the Conciliation finding on the 1947 dispute shows this year's Boards followed the pattern. In 1947, a 7c hourly raise was recommended. The original demand was 35c. Final settlement: 17c.

Both Boards were headed by Mr. Justice Wilson of the Supreme Court of British Columbia. Railway nominees were Isaac Pitbado, Winnipeg lawyer, and T. R. Meighen, Montreal lawyer. For the unions: Alfred J. Wicken of Moose Jaw, and James A. Cote, Montreal. Two boards were required because the dispute involves two groups of unions, one CCL, the other AFL. Frank Hall, Montreal union leader, heads up the AFL group. Between them, they represent 124,000 employees in the non-running trades. The latter are now starting to negotiate on similar demands.

Both boards brought in majority and minority reports. Majority reports were virtually the same. One union nominee recommended giving the unions everything they asked for; the other rejected the demanded pay raise but went along with the 40-hour week without a reduction in take-home pay. The railways estimate it would have cost $84 millions a year to meet all union demands; to meet the Conciliation recommendations — $19 millions.

To A. R. Mosher who is president of the CCL besides being head of one of the unions involved (Canadian Brotherhood of Railway Employees — 30,000 members) the majority finding was "almost incredible" and "unbelievably reactionary and unrealistic." The railway workers, he said, had asked for bread and been given a stone. The report was the "worst I have ever seen."

Right away he began to talk strike. Immediately he got aid and comfort from C. H. Millard, head of the big CIO Steelworkers, and George Burt, director of the Auto Union. Both pledged financial and moral support.

Shortly before, Millard hit the front pages in behalf of his own union. In a statement that carefully avoided the word "strike" Millard nevertheless got across the impression that this was what the steel industry was asking for if negotiations didn't take a turn for the better.

The Mosher and Millard blasts carried a long way but informed opinion was that there was not much powder behind them at the moment. In steel and on the railways, the disputes were a long way from the shooting stage and probably would never reach it.

What happens will depend on the position taken by Frank Hall and the AFL unions' policy committee than on anything Mosher's group may do. A meeting has been called for next week. It will almost certainly go for a strike vote. But this won't necessarily mean a strike. As in 1947, Ottawa will not let things go that far.

* * *

Labor Briefs

* * *

CIO American Newspaper Guild has applied to the Federal Minister of Labor for leave to prosecute The Canadian Press for alleged violations of the Federal Labor Act. The Guild charges CP ruled that no Guild member could serve on the Ottawa Parliamentary staff and that the new agency has refused to bargain collectively. The Guild was certified last month.

* * *

RCA Victor and the United Electrical Workers Union have agreed on a settlement for 1950 giving wage increase of 2½c an hour. In addition the company agrees to assume the cost of employees' insurance plan. The agreement was based on the recommendations of a Quebec board of arbitration.

—Photo by Ballard.

F. R. MANUEL

has been elected vice-president, central division, Stevenson & Kellogg, Ltd., management engineers, with headquarters in Toronto.

Railway Plans Look Beneficial To R. Mitchell

MONTREAL (Staff) — First quarter operations of Robert Mitchell Co. were at a reduced rate compared with a year ago, President S. C. Holland told shareholders at the annual meeting last week.

Outlook is reasonably favorable, he said. Canadian railroads' program for conversion of passenger equipment and building new equipment will mean additional fittings and trimmings business for the company.

Centralization of company operations at its new St. Laurent plant is well under way, he said. Its subsidiary, The Garth Co., and some of the other production departments have been transferred. Move should be completed this summer.

The integrated operation will mean substantial economies in operating costs. Less space will be required due to the better arrangements which can be effected. Improved layout will permit mechanical trucking and other better handling methods, more efficient supervision of all stages of production, Mr. Holland pointed out.

Production is not expected to suffer materially during the transfer, and the cost involved will be largely covered by the price received for the Belair Avenue property. In addition to the $250,000 balance due on construction costs, there will be an additional expense to cover the actual transfer.

Net profit in 1949 was $157,393, equal to $2.17 per common share, compared with $94,742 or $1.31 per share in 1948. Directors intend to maintain the regular annual dividend of $1 per share and declare extras as business warrants, the president said. This year a $1 special dividend payable April 15 and two regular dividends of 50c each, payable June 15 and Dec. 15, 1950, have been declared.

CORPORATE INVESTORS LTD. has declared a dividend of 12c payable May 15 to shareholders of record April 18, 1950. This brings the total of the quarterly dividends paid in the fiscal year ending April 30, 1950, to 38c, the highest annual dividend in the history of the fund and comparing with 36c for the previous fiscal year. The other three quarterly payments were 8½c, 8½c and nine cents.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GAIR CO. OF CANADA reports consolidated 1949 net profit of $1,337,840, up 7% from $1,250,372 in 1948. Although total sales fell about 2,600 tons to 98,592 tons, due to a marked easing in demand for groundwood pulp for export, dollar sales increased from $15,103,211 to $16,112,788. Production of paperboard amounted to 76,974 tons, up approximately 2,000 tons; pulp production fell; tonnage processed in converting plants showed an increase.

Capital expenditures totaled $1,865,219 and at the year end there were under construction an extension to the London, Ont. container plant, to add 33,000 sq. ft., and an extension to the Polson St., mill, Toronto, to provide a new beater room and more warehouse space. All the outstanding capital stock of Premier Paper Box Ltd., Montreal, and the land and building previously leased by them in Montreal, was purchased for about $1.4 million.

Plants, except the groundwood pulp mills, were in full operation, states President G. W. Brown, and present order situation indicates full production for the immediate future.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1949 $	1948 $
Net sales	16,112,788	15,103,211
Net earnings	2,695,393	2,274,084
Less: Deprec.	483,855	297,978
Int. on notes, etc.	1,376	1,388
Subsid. min. int.	......	3,528
Income tax res.	872,322	720,818
Net profit	1,337,840	1,250,372
Less: Pref. divds.	49,488	55,500
Pref. sink. fund	179,197	145,927
Common	480,000	360,000
Surplus for year	629,155	688,945
Earnings per Share and Dividend Record:		
Preferred	$116.33	$92.62
Paid	4.00	4.00
Common	10.74	9.96
Paid	4.00	3.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & mkt. secs.	$735,016	$1,070,508
Accts. rec.	1,551,935	1,644,991
Inventories	1,907,644	1,897,315
Total curr. assets	4,194,595	4,612,814
Prepaid exp.§	72,514	55,915
Misc. assets▲	177,514	111,710
Inv. in affil. co.	73,800	73,800
Fixed assets*	4,247,010	2,813,604
Total assets	8,765,433	7,667,843
Total curr. liab.	1,781,905	1,313,470
Capital stock	2,350,000	2,550,000
Capital surplus	350,000	150,000
Earned surplus	4,283,528	3,654,373
*After depr. of	3,263,467	2,831,654
▲Incl. ref. EPT	83,866	108,470
§Incl. in curr. assets in co's report.		
Working capital	2,412,690	3,299,344

WESTERN TRUST CO. Winnipeg, Man. net profit for 1949 was $71,178, compared with $67,144 in 1948.

Liabilities to the public amounted to $112,323 ($111,446 in 1948) and were secured chiefly by liquid assets of $1,380,368 ($1,343,293) and mortgages and sales agreements of $258,605 ($302,445). Estates, trusts and agencies accounts totaled $3,794,151 ($3,926,159).

There was no change in reserve funds during the year, states President Robert Johnston, and directors are satisfied that they are sufficient to take care of all reasonable contingencies.

	1949	1948
Liab. to public, etc.*	$112,323	$111,446
Shareholders' equity	1,531,053	1,540,486
*Secured by:		
Mtges. & sls. agree.▲	258,605	302,445
Office furn., etc.	4,403	6,194
Liquid assets♦	1,380,368	1,343,293
Total	1,643,376	1,651,932
▲Incl. mtge. of wholly owned subsid.		
♦Incl. bonds and stocks.		
Estates account	3,794,151	3,926,159
Net profit	71,178	67,144
Earnings per share	$7.08	$6.68
Paid	6.00+0.50	6.00+0.50

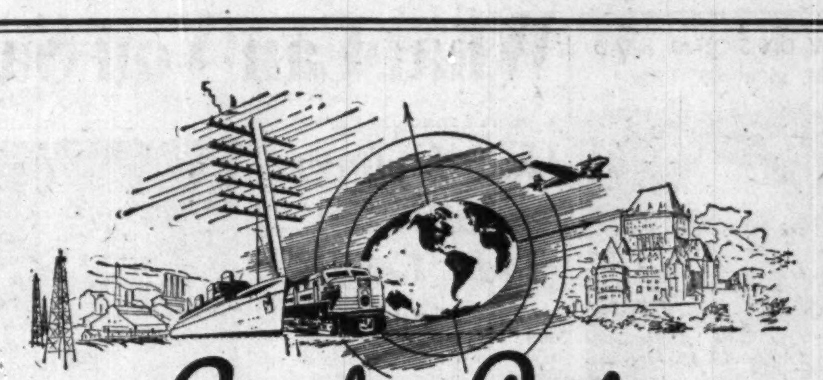
Industry May Save By Checking HEPC Re Cycle Change

Negotiations completed between the frequency standardization division of the Hydro-Electric Power Commission of Ontario and 28 industrial consumers located in the 25-cycle areas of Southern Ontario resulted in savings estimated at $100,000 to Hydro in addition to a considerable saving to each consumer, Chairman Robert H. Saunders announces.

Necessary arrangements were made with these consumers to have 60-cycle equipment installed in new plants or plant additions, with 60-cycle power provided through frequency changer sets.

Enquiries are invited concerning this and each application will receive the fullest consideration, Mr. Saunders said. If conditions warrant it, arrangements would be made for providing 60-cycle service as quickly as possible.

From the consumer standpoint, there is no loss of production during the normal changeover period in the area. Lower priced 60-cycle equipment can be installed at once, eliminating later cost of changing over 25-cycle equipment.



Canadian Pacific

The leadership and enterprise of the C.P.R. in its nearly seventy years of operation have placed it among the world's greatest transportation systems and business enterprises. Its past has been closely associated with Canada's development . . . it will share in our future prosperity.

We recommend, and as principals, offer

Canadian Pacific Railway Company

Convertible 3⅛% Collateral Trust Bonds

To mature April 1, 1970

Price: at the market to yield about 3.17%

From April 1, 1952 to April 1, 1959 these Bonds may be converted into $25 par value Ordinary Shares of the Company in the ratio of four shares for every $100 principal amount of Bonds.

Further information may be obtained from any of our offices or representatives.

A. E. Ames & Co.
Limited
TORONTO

MONTREAL WINNIPEG VANCOUVER VICTORIA OTTAWA LONDON HAMILTON
KITCHENER OWEN SOUND ST. CATHARINES QUEBEC LONDON, ENG.

$1,000,000

Calgary Power Ltd.

4½% Cumulative Redeemable Preferred Shares
(Par Value $100 per Share)

Preferred as to capital and dividends. Entitled to fixed cumulative preferential dividends when and as declared by the Board of Directors at the rate of 4½% per annum, cumulative from date of issue and payable in quarterly instalments. Redeemable as a whole, or in part by lot, on 30 days' notice at $103 per share plus accrued and unpaid preferential dividends calculated to the date fixed for redemption. Subject to the right of the Company to purchase such shares for cancellation at any time at or under the redemption price. Each share entitled to one vote.

The rights, preferences, priorities, restrictions, conditions and limitations attaching to these Preferred Shares are more fully set out in the prospectus.

Transfer Agents: Crown Trust Company, Montreal and Calgary.
Registrars: The Royal Trust Company, Montreal and Calgary.

CAPITALIZATION
(After giving effect to this financing)

	Authorized	Outstanding
First Mortgage Bonds	(1)	$23,000,000 (2)
Preferred Shares, Par Value $100	$10,000,000 (3)	8,000,000 (4)
Common Shares, No Par Value	500,000 shares	350,000 shares

(1) Subject to the issue of additional bonds as provided for in the Trust Deed.

(2) $11,000,000 3¼% Series due 1972 and $6,000,000 3⅝% Series due 1972 now outstanding and $6,000,000 3½% Series due 1972 to be issued.

(3) Subject to the right of the Company to increase the capital stock of the Company and to issue further Preferred Shares ranking *pari passu* with those now authorized to be issued upon compliance with the provisions of The Companies Act, 1934.

(4) $5,000,000 4% Series and $2,000,000 4½% Series previously issued and this issue of $1,000,000 4½% Series.

We offer as principals these Preferred Shares for delivery if, as and when issued and received by us and subject to prior sale and the approval of counsel of all proceedings. We reserve the right to close the subscription books at any time without notice and to reject any or all applications and also in any case to allot a smaller number of shares than may be applied for.

Price: $101 per Share

It is expected that certificates in interim form will be available for delivery on or about May 2, 1950.

A prospectus, a copy of which has been filed with the Secretary of State of Canada under the provisions of The Companies Act, 1934, as amended, will be promptly furnished on request.

Royal Securities Corporation Limited

Montreal Toronto Halifax Saint John Quebec Ottawa Hamilton
Winnipeg Calgary Vancouver Charlottetown St. John's, Nfld.

Revolution on a desk top
THE NEW TIME-MASTER!

This is the Dictaphone Time-Master revolution!

The revolution that frees you from all the bother and inefficiency of old-style dictation . . . to make you a better executive!

Already enthusiastically used throughout the U.S.A., streamlined Time-Master is the electronic dictating machine that climaxes 55 years of Dictaphone engineering . . . uses a plastic, mailable, fileable, unbreakable MEMOBELT to give the clearest voice reproduction known to man or secretary.

The men who use Time-Master naturally get things done! Because this British-built Time-Master is so easy to use . . . always ready to catch your every spoken thought . . . *even a whisper!* It helps you get much more done, much more easily, in less time and at less cost!

Want proof? Test the Time-Master *in your own office!* Just use the coupon.

TIME-MASTER
DICTAPHONE
ELECTRONIC DICTATION
Only Dictaphone Corporation makes Dictaphone Machines*
*(*Trademark registered)*

Dictaphone Corporation Limited, Dept. FP-106
629 Adelaide St. W., Toronto.
☐ Please send literature on the Dictaphone Time-Master.
☐ Please call for appointment to demonstrate.
Name________
Company________
Address________
City________ Prov.________

NEW DIVISIONAL HEAD FOR MONARCH-KNIT

Rt. Hon. Lord Barnby, CMG., CBE., MVO., President, announces the appointment of Mr. Roy Vagg as Divisional Manager for hosiery of Monarch-Knit. Mr. Vagg, a native of Paris, Ontario, comes to Monarch-Knit from Mercury Mills, with whom he has been connected since 1915 in many capacities, including supervision of knitting, superintendent of hosiery production and designing, and merchandising and selling. Mr. Vagg will make his headquarters in St. Catharines. *

What Can You Say in Food, Drug Ads?

Manufacturers And Ad Men Study 'Guide'

The most informative declaration yet to come out of Ottawa on how department officials administer Canada's food and drug legislation is now in the hands of 46 trade associations across Canada.

In relation to its potential importance—food advertising outspends any other product group, while drug and cosmetic advertising are also high on the list — it has created a deceptively small amount of comment. Association of Canadian Advertisers has two committees quietly studying the statement, and the Canadian Manufacturers' Association has held meetings of its food and drug members.

In effect, the Food and Drug Divisions (Department of National Health and Welfare) have come to industry and said this:

"If you want to know how we will judge whether your ads are misleading or your labels illegal, here are the rules we are now using in the Department. The Act doesn't tell us exactly what is a false or exaggerated claim; we are expected to determine this on the basis of opinion. We've accumulated quite a store of opinion, and here we've put our thinking in writing for everyone to see. We call this statement a 'Guide for Manufacturers and Advertisers.' The final authority, of course, still rests in the Act and its interpretation in the courts of the land."

How much attention does industry have to pay to the "opinion" of officials who administer our food and drug legislation? And are there any surprises for industry in what they've written?

—Photo by Wm. Notman & Sons.

J. E. F. JONES

has been elected vice-president, eastern division, Stevenson & Kellogg, Ltd., management engineers, with headquarters in Montreal.

The fact is that most Canadian advertising copy is written with at least some attention to what food and drug officials will think of it. The new "Guide" itself explains that:

"It is not . . . realized that the Food and Drugs Act is not, per se, a health measure. It is a law that regulates trade, and is designed to afford protection to the consumer not only against injury to health, but against fraud."

Because it's possible to say the same thing in 15 or 20 different ways in an advertisement, neither the Act itself nor any regulation made under it is sufficient to plug all possible loopholes. Hence the large responsibility given to administering officials. In the case of drug advertising over radio stations, continuities must be approved before broadcast, and it is exceedingly difficult to challenge the official viewpoint. With publication advertising, no advance approval is required and the normal procedure is departmental warnings followed by prosecution in the courts.

The regulations themselves are made by order-in-council. A food industry executive points out, that, since many questions rest on medical and scientific opinion, it would be only natural that the Cabinet would rely on its departmental experts. Hence, the Guide, though only in draft form, is a clue to decisions which could later be made legally enforceable.

Furthermore, in distributing advance copies of the Guide to trade associations, the Department comments that "endorsation" would greatly assist in achieving uniformity of standards throughout the industries concerned. (There had been the occasional charge of discrimination.) Does this mean, some industry people wonder, that the Guide is to be endorsed as an official or quasi-official "Code"? If so, its literal acceptance would have far-searching effects; would, according to one spokesman, "sterilize a large area of advertising."

What Words to Use?

The chief surprise which food and drug manufacturers find on reading the Guide itself is its apparent rejection of the principle that: "Advertising is persuasion."

They learn, for example, that such words as "best," "sensational," "better," are to be frowned on. In regard to testimonials, they read:

"Testimonials and reports of individual cases constitute a selection. There seems to be no acceptable way of indicating what relation these bear to failures or relative failures in treatment or results, so that even where the diagnosis may have been correct, the public is likely to be misled . . . While prominent persons may be reported as endorsing a particular thing, equally prominent persons could be produced who would not endorse it."

That Ottawa officials seldom think of advertising's showmanship in the same terms as the man who has to write the copy could be shown in several other examples. Offsetting these, however, is the Department's statement that, in cases where the consumer can be his own judge, it normally doesn't interfere. The Guide says:

"Claims referring to flavor, appearance, texture, culinary advantages, and such others where normally the consumer is well able to follow his own judgment or preference are usually not critically reviewed; on the other hand, technical, scientific, therapeutic, medical, nutritional, and educational expositions must of necessity be considered from the appropriate viewpoint."

Does the Guide underestimate the public's ability to judge what is good for itself? Some advertisers think it does; others suggest that it had to be worded in its present manner to cover most possibilities of deception, and that it will never be enforced in the narrow literal sense against advertisers who are trying to play square with the public.

While the Food and Drugs Act imposes no limits, the Guide says that practical considerations tend to concentrate controls on (a) packaged foods, (b) all varieties of imported goods, (c) consumer goods.

Ottawa Warns Care in Using These Adjectives and Ideas

What terms, references, etc. are frowned on, if not completely banned, in food and drug advertising in Canada? Here's a digest of some of the points raised in the "guide" prepared by Food & Drug Divisions, Department of Health and Welfare:

1. Names that are not in accordance with the composition of an article or that suggest, either directly or by phonetic rendering, results that are not likely to be obtained, may be improper. The fact that a name is trademarked or is also the name of a duly incorporated company gives no protection. The use of professional titles, such as "doctor," "nurse," "professor," or "reverend" is objectionable in most instances.

2. It is usually considered to be impracticable to attempt to correct or modify a false, exaggerated, or misleading statement made in one place by an explanation made elsewhere in the advertisement or on the label. Impressions are given by other things than the actual words used so it is important to consider the effect of illustrations, or scientific, laboratory, medical; hospital surroundings, when introduced; of atmosphere, machinery, size of display, relative size of modifying statements, and all other features that may enter into the make-up.

3. The relating of a food or drug to the treatment of obesity is prohibited. Drugs or foods that are alleged to depress the appetite constitute treatment of obesity.

4. Nutrition rules are excellent as a guide to the public in adopting proper eating habits as regards the diet as a whole. Little, if any, use can be made of these in advertising individual foods or drugs as they were not constituted for such a purpose.

5. To advertise that an article provides vitamins is insufficient unless it provides all the vitamins, otherwise the vitamins provided should be specified. Such words as "Rich in Vitamins," "High Potency" and the like are out of place and only serve to confuse the clear statement of content that the Regulations demand.

6. Claims for calcium must not refer to other than normal teeth or bones or imply that tooth decay will be arrested. Claims for iron must not lead anyone to suppose that iron alone is sufficient for blood-building, or that strength, energy, vitality, endurance, or the like will necessarily follow an increased iron intake. Proteins cannot be claimed to produce muscles or strong muscles, or sturdiness, or the like.

7. It is misleading to stress a minor ingredient because it is of current popular appeal or for other reasons.

Avoid Wrong Impression

8. "Enrichment," "Fortification" and similar terms are exceedingly difficult to employ without creating an erroneous impression, particularly where the actual operation carried out is merely an addition or an increase; "added" or "increased" would be correct words to use. Where a manufacturer makes a product and thus has complete choice of the ingredients and their proportions, there can be no effect of enrichment or fortification through a variation of materials or quantities used.

9. Statements purporting to be analyses are of necessity scientific in nature, rarely convey the proper meaning to the public, and do not substitute for the list of ingredients by their ordinary names when such is required by law. Chemical analyses of food are likely to be misleading to the ordinary user, but to those on special diets, analytical data, of certain factors only, are useful. It is particularly objectionable to stress by analytical tables the presence of elements of no real significance.

10. The descriptions such as "Certified," are almost always misleading and may run counter to the provisions of the Criminal Code.

11. It is very objectionable to quote unrestricted "write-ups" in the lay press especially if they contain statements to which exception would be taken if directly attached to the article being sold.

12. Isolated opinion and alleged new discoveries, even though advanced by reputable workers, are not suitable for commercial exploitation at least until they have reached the stage of general acceptance.

13. It is the responsibility of the seller to perform such adequate and proper tests as will protect him if he is challenged as to the validity of claims he makes when such claims are not generally accepted. He should therefore familiarize himself with the meaning of a controlled clinical test, for, in general, mere case reports or testimonials are of little or no use.

14. Educational advertising designed to demonstrate the necessity or desirability of a food or drug should not be one-sided; it should be fair, attain proper perspective and not create apprehension.

Don't Use Generalities

15. The recital of vague, general lists of common symptoms to induce the public to diagnose their condition as one which will be alleviated by a particular food or drug offered for sale is basically unsound and is likely to be objected to. Even if it is claimed in the context that the preparation so offered MAY help, it must be remembered that the condition of perfect health is a relative, individual conception, and is also related to such a large number of physiological, nutritional, mental, and environmental factors that oversimplification inevitably becomes misleading.

16. Factories or premises should not be described as laboratories unless actual laboratories and laboratory operations are maintained.

17. Pictures of fruits on labels or advertisements of imitation or artificial goods are usually objectionable; where pictures purport to represent actual people they should portray the actual people concerned; representations of professional people or of laboratories or apparatus having no direct connection with the product and used to create "atmosphere" should not be employed, particularly where such pictures are not intelligible to the general public; "before and after" pictures are to be avoided.

18. Questionnaires are used to obtain from selected groups of people their opinions upon various subjects as suggested by the questioner. In most cases the opinions thus obtained are of no scientific consequence or significance even when they can be classed as case reports.

19. The use of the word "guarantee" presents difficulties in as much as the impression of almost inevitably successful results is created. Today the word is usually associated with an offer to return the purchase price, and words to use are "offer" or "agreement."

20. Asterisks are sometimes used in labelling and advertising to direct attention to what is frequently an obscure statement explaining that a featured statement is not exactly what it appears to be. Such a device is misleading, for a false or misleading statement cannot be held to be correct in account of a later explanation.

"Cure" is Objectionable

21. There is a certain category of words which are now, by general understanding, avoided in food and drug claims. For foods, such terms as "perfect," "balanced" or "prescribed" head the list, and for drugs "cure," or any word, sentence, or phrase implying the same thing are most objectionable.

22. Comparisons with other articles, or comparisons with selected factors of other articles, are nearly always misleading, sometimes thoroughly deceptive. Such comparisons can rarely, if ever, avoid creating doubts about other perfectly acceptable foods or drugs.

23. Such words as "better," "richer" imply a comparison, often without indicating the basis of comparison. To prevent deception, it ought to be said what the product is better or richer than, and in what particular, and even then there may be no absolute over-all justification. If the product is an improvement over one previously made by the same firm, that is what should be indicated.

24. "Concentrated" and "Concentrate" are terms that should be restricted to their proper uses. For instance, they should not be employed so as to imply extraordinary nutritional or therapeutic values. Often the description should be "evaporated" or "dried," and the effect of the concentration is lost when it is realized that liquid has to be supplied, either directly or in the daily diet, in just the same amount as has been evaporated.

25. Articles, the composition of which conforms with an official standard, may not be described as "rich," or as rich in any of the components.

B.C. Sets $36 Maximum On Health Ins. Premiums

From Our Own Correspondent

VICTORIA — Heeding a revolt of private members, the B.C. Government has agreed to set $36 as the maximum annual premium under the Province's hospital insurance scheme.

In a bill amending the Hospital Insurance Act, the government asked power to set any tax it thought necessary.

Members from the Coalition side of the House joined with the CCF Opposition in contending that this gave the government precedent-setting power to set taxes by order-in-council.

The right, at least to place a limit on taxes belonged to the Legislature alone, members argued.

When the hospital insurance scheme started in January 1949, premiums were set at $15 for single persons, $24 for couples and $30 for families.

Within six months they were increased to $21 for single persons and $33 for couples and families of more than two.

The Wawanesa Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets. .$11,065,614.13
Surplus 4,033,971.64
Dom. Govt. Deposit 3,774,563.39

Write for Financial Statement

Head Office WAWANESA Man. — Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon Winnipeg and Montreal

"We Furnish Everything — but the Driver"

RENT-A-CAR CO. LTD.
916 YONGE ST., TORONTO KI. 3189
193 King St. W., HAMILTON • 543 Dundas St., LONDON

A Tax Concession On New Plant Equipment

Executives who plan their companies' capital expenditures are directly concerned with the new system of depreciation allowances which has been adopted by the Government. Among many important and controversial changes there is one clear cut concession. Formerly, if plant machinery or equipment became obsolete and had to be replaced, the unclaimed depreciation applicable to future years was lost. Now the entire unclaimed depreciation can be deducted from taxable income.

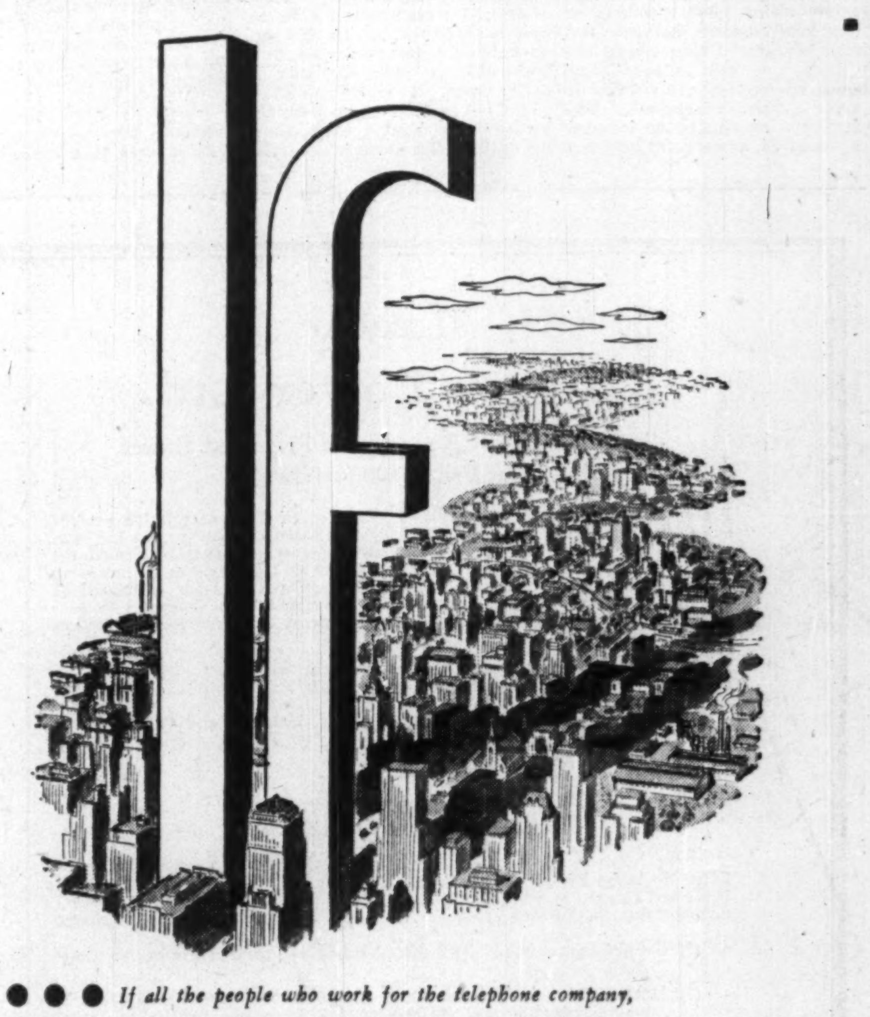
All plant expansion and modernization projects carry some risk of obsolescence. Now that the tax penalty has been taken out of obsolescence, many companies can afford to look at new equipment and machinery purchases in a fresh light.

New conditions make careful attention to methods of financing all the more essential. As underwriters we are in a position to provide experienced assistance with many problems arising out of capital expenditure programs. Private inquiries from principals are invited.

"The Company We Keep"—Send for the list of corporations we have served.

Member Investment Dealers' Association of Canada

Gairdner & Company Limited
320 Bay Street, Toronto
Elgin 2301
Montreal Quebec City Hamilton Kitchener Kingston



• • • *If all the people who work for the telephone company,*

And all the people who earn a living by making the things the telephone company needs,

And all the people who have their savings invested in the telephone company,

And all the people who depend on good telephone service to run their businesses and manage their homes;

If all these people, with their families, lived in one city,

This City-With-No-Name would be by far the largest in Canada, and one of the largest in the world.

Keeping pace with the growing needs of communities everywhere for more and better telephone service has taken lots of work and lots of money.

Only a financially healthy telephone company can carry on this big job.

Telephone users, employees, shareholders — everyone has a vital interest in a service that means so much to the welfare of so many people.

THE BELL TELEPHONE COMPANY OF CANADA

Owned and operated by Canadians for Canadians

THE SAFE ENCLOSURE FOR ALL MESSAGES
BARBER-ELLIS ENVELOPES
A SIZE AND STYLE FOR EVERY PURPOSE
BARBER-ELLIS

That Last Straw...

ARE YOU FINDING the handling of your personal estate that "last straw" which threatens "to break the camel's back"?

Let us show you how our Management Service can lighten the load of administering your private property and affairs.

Our services to individuals include: acting as executor and trustee under wills, as administrator of intestate estates, as agent for other executors and trustees and as trustee of voluntary trusts; also, the management of securities, real estate and mortgages and the preparation of income tax returns.

For Corporations we act as trustee of bond issues; pension funds, business insurance trusts and endowment funds and as transfer agent and registrar of stocks and bonds, as paying agent for dividends and bond interest and as escrow agent.

MONTREAL TRUST *Company*
511 Place d'Armes, Montreal—HArbour 0221
OFFICES IN PRINCIPAL CANADIAN CITIES

STEEL STORAGE EQUIPMENT
Sunshine
STEEL SHELVING - ALL TYPES
STEEL LOCKERS
AUTOMOTIVE BINS
Write for Catalogue
Prompt Delivery
Built to your Specifications
MADE IN CANADA BY
SUNSHINE WATERLOO Co., Ltd.
WATERLOO, ONTARIO

NATURE UNSPOILED

YOURS TO PROTECT

The WHITE-THROAT'S whistling song is a typical sound of Canadian springtime. He feeds on the ground, searching among the leaves and twigs for beetles, grasshoppers, weed seeds and wild berries. Protect him—he's a valuable pest destroyer and a cheery friend.

YOURS TO ENJOY
CARLING'S
THE CARLING BREWERIES LIMITED
WATERLOO, ONTARIO
† © 1949 CARLING'S D608

ALUMINUM COMPANY OF CANADA, LIMITED

Notice of Partial Redemption

FIRST MORTAGE 3½% SINKING FUND BONDS

Series A and Series B

Due 1974

TO THE HOLDERS of First Mortgage 3½% Sinking Fund Bonds of Aluminum Company of Canada, Limited, NOTICE IS HEREBY GIVEN that, in accordance with the provisions of the Trust Deed of 15th May, 1944, Bonds of Series A aggregating $431,000.00 principal amount, and Bonds of Series B aggregating $824,000.00 principal amount, bearing the following distinctive numbers, or the portions of such Bonds indicated after the respective distinctive numbers, are hereby called for redemption and will be redeemed on the 15th May, 1950 for the respective sinking funds:

SERIES A COUPON BONDS

AM.09565	AM.11772	AM.12116	AM.12630
09570	11799	12144	12660
09733	11811	12181	12661
11440	11857	12224	12697
11456	11875	12231	12722
11462	11893	12347	12735
11480	11923	12472	12738
11590	11983	12500	12742
11609	12001	12512	12765
11630	12024	12568	12782
11644	12053	12570	12811
11714	12057	12573	12813
11720	12062	12582	12851
11731	12101	12584	12879

for $1,000.00 each

SERIES A FULLY REGISTERED BONDS

AR.00001 to the extent of	$226,000.00	AR.00014 to the extent of	$ 7,000.00
00002 " " " "	79,000.00	00015 " " " "	13,000.00
00013 " " " "	2,000.00	00017 " " " "	48,000.00

SERIES B FULLY REGISTERED BONDS

BR.00027	BR.00124	BR.01132	BR.01136
00028	00125	01133	01137
00029	00126	01134	01267
00091	00127	01135	01268
			01269

BR.00011 to the extent of	$188,000.00	BR. 00017 to the extent of	$32,000.00
00012 " " " "	94,000.00	00018 " " " "	23,000.00
00013 " " " "	94,000.00	00019 " " " "	16,000.00

Each of the Bonds hereby called for redemption, or the indicated portion thereof, will become and be due and payable and will be redeemed and paid, on 15th May, 1950, in the currency in which it is expressed to be payable, at 101.63% of the principal amount thereof plus accrued interest thereon to 15th May, 1950 and from and after said date interest thereon, or on such portion thereof, will cease to accrue and all interest coupons appertaining thereto and maturing subsequent to said date will be void.

Redemption will be made, with respect to Bonds of Series A at the office of the undersigned Trustee in the City of Montreal, Province of Quebec, Canada, and with respect to Bonds of Series B at the said office of the Trustee or, at the option of the bearer or registered owner, at the office of The National City Bank of New York, Paying Agent, in the Borough of Manhattan, City and State of New York, United States of America.

Payment of the redemption price will be made upon surrender of Bonds redeemed in full together with all coupons appertaining thereto maturing on and after 15th May, 1950, and upon presentation of Bonds redeemed in part for appropriate notation of payment or for exchange for new Bonds of the same series for the unredeemed portion, as provided in the said Trust Deed.

For: Aluminum Company of Canada, Limited.

NATIONAL TRUST COMPANY, LIMITED,
Trustee

Dated at Montreal, 7th April, 1950.

Your Personal Income Tax

Do You Pay Tax on All 'Extra' Income?

Some is Exempt, Some Isn't, So Watch the Regulations

By D. G. MACLEAN

Making up an income tax return is simple if the income is all from straight salary or from investments, and you are claiming only standard exemptions. It's the odd bit of income from unusual sources, and deductions out of the ordinary, that cause taxpayers difficulty. Here some of the more common problems are discussed.

In making up your income-tax return, the income you receive in salary or wages if employed or the income from investments usually causes little trouble.

It is the odd extras picked up in the course of the year that cause some confusion as to whether they should be included in income. Likewise, deductions and exemptions just a little out of the ordinary may cause the average taxpayer trouble in making up his return.

Good citizens want to pay their just taxes. At the same time, they don't want to pay taxes the law does not ask them for and it is only right to study the regulations in this respect.

Take, for example, bonuses or presents you may get from your employer. These are usually regarded as income and taxable in your hands. They are regarded as being given you in recognition of services rendered. One exception is a Christmas bonus not exceeding $25, provided your employer does not claim it as a business expense in his income-tax return. Moreover, in some cases bonuses paid for valuable suggestions are not considered income if it can be shown that such a bonus was not paid in accordance with the conditions of employment, or is not part of a regular system of paying for new ideas. The situation here, however, depends on the circumstances and accordingly it is well to get an official ruling on one of these unusual types of bonuses, to be certain.

Giving Public Addresses

Then suppose you are frequently asked to give addresses and receive a present of money for doing so.

This money should be reported as income even though public speaking is not your regular means of livelihood. The same holds good if you are a banker and after hours make up the books of some of the neighborhood merchants or make up their income-tax returns for them. The term "income" under the act is very broad, and includes many items.

Unemployment insurance benefits, are not taxable, nor is indemnity paid you by an insurance company on an accident or sickness policy. Such payments, even for lost time on your job, are not considered income. The same condition rules as regards payments to you or on your behalf by a hospital or medical association.

Proceeds of life insurance policies or policy dividends are not considered income. In The Financial Post (March 18) it was stated that in the case of endowment policies which have matured and been left with the company, policy dividends are considered investment income, and taxable as such, whether received in cash or left with the company. By dividends here was meant actually not policy dividends but interest on the funds of the policy left with the company after it matured. While the word "dividends" is sometimes used loosely in such cases, the correct term is "interest." There is a difference. Policy dividends are never taxable as income, but interest paid on the proceeds of any policy left with an insurance company is income and taxable.

If you get a lump sum to cover your traveling expenses, it is considered income unless you make a periodic itemized statement showing your actual expenditures on traveling. Any excess over actual expenses is taxable income. Expenses paid to you on an itemized account to cover expenses of a certain trip are not taxable.

Allowable Deductions

One common cause of misunderstanding regarding allowable deductions is on charitable donations. Allowable charitable donations don't include donations to individuals or to private charities. During the war almost any kind of organized welfare work was considered a worthy object of charity and contributions to it were deductible. But more recently the regulations have become stiffer and before you make any sizeable contribution, if you want to be sure you can deduct the gift from income for tax purposes, you should get a ruling from income-tax authorities. Normally, organized churches, and similar religious bodies, public licensed hospitals, colleges, Red Cross, etc., are approved. But there may be some that are not so well known, and in that case it's wise to get an official ruling.

Then as regards dependents you are entitled to married status even though you are unmarried, widowed or separated, if you have a child or child in law or son or daughter-in-law dependent on you, no matter where such child is resident, as long as it does not have an independent income exceeding $500, was under 21 or if over 21 was wholly dependent because of mentally or physically infirm. This provision is somewhat broader than that permitting a single person married status on account of supporting other relatives, provided the taxpayer supports them in a self-contained domestic establishment.

Many taxpayers appear to think that if they turn over securities or other producing assets to their wife, then the income is their wife's and not theirs. This is not correct. The income from any assets you turn over to your wife is still considered your income and taxable in your hands.

If your wife has an income of her own, it must be taken into consideration in computing your own exemptions and her income in this case means her income before any deductions for excessive medical expenses or charitable gifts (The Financial Post, March 11).

Moreover, don't forget that if you give any person a gift exceeding $1,000 in value or gifts to several persons exceeding $4,000 you will probably be liable for gift tax. It's best to find out the score in such a case.

Don't be afraid to consult with your income-tax office. They are interested only in carrying out the law. In many cases they are anxious to give the taxpayer a break if they can. They're going to have the final say in any case and you might as well get the matter right, at the start.

LONDON CALLING—*By Adelphi*

Derby Winner, Next Vote Are Big Questions in U. K.

LONDON — The presumed shooting down of an American plane by the Russians has startled the usual British complacency. Both the Russians and Americans are inclined to be trigger-happy and up to this moment we do not know the full facts.

That, however, has not prevented the (Communist) Daily Worker from denouncing the U. S. for a beastly and cold-blooded attempt at espionage. It reports with pride that a group of London transport workers have sent a protest to the American Embassy in London at this flagrant violation of international decency.

Apparently getting yourself shot down is a barbaric and savage action. One wonders what language these gentlemen would use if by chance the Americans had shot down a Russian plane.

But the British have lots of other things to worry about. The Seretse Khama affair is producing the trouble in the Tribe that was expected, and the British Government is faced with the fact that whatever decision it takes will be unpopular. India and Pakistan have reached an uneasy truce in their hopeless distrust, but the withdrawal of the British Raj has left the political leaders of the subcontinent with a terrible inheritance of trouble.

* * *

The Malaya situation is another vast headache. The ordinary man in Britain does not realize that Malaya is the biggest single dollar earner in the British Empire and Commonwealth. But the bandit war is costing us enormous sums, as well as dangerously concentrating our military strength in a far-off part of the world.

The subject was debated in Parliament just before the Easter Recess when the huge Tory Walter Fletcher, who has traded all his life in the Far East bluntly told the Government that the ammunition which should be used was money. "Give our officials unlimited money," he said, "to pay the Chinese for information about the bandits. The Chinese understand the language of money."

* * *

As if these troubles were not enough the Standard Oil Company of New Jersey complains that the British are shutting them out of markets by multiplying obstacles in the way of international trade, increasing bilateralism, artificially limiting markets and dividing the world into economic blocs. There is only one thing the Americans disapprove of more than British insolvency and that is—British solvency.

However, we remain reasonably unruffled and would remind our American benefactors in the words of Napoleon that it is impossible to make an omelet without cracking some eggs.

* * *

At any rate the real problems that engross the British public are not Russia nor Malay, nor Standard Oil Co. No sir.

The two great queries in order of importance are:

What is going to win the Derby?

When is the next General Election.

I have ideas on both these topics but as we have come to the end of our space we shall put the pen back in its scabbard and contemplate the resumed delights of spring.

Land Titles Building Going Up at Edmonton

From Our Own Correspondent

EDMONTON—Provincial government contract awards are pending for (a) fabrication and erection of structural steel, and (b) general construction above ground level for new $800,000 Land Titles registry building here. Under a separate contract for foundation, work was started recently by Wells Construction.

DOMINION SECURITIES CORPN. LIMITED

announces the appointment of

S. E. NIXON

and

N. D. YOUNG

to the Board of Directors

TORONTO MONTREAL WINNIPEG
VANCOUVER NEW YORK LONDON, ENG.

APRIL 14, 1950

DOMINICK CORPORATION OF CANADA

announces with pleasure the election of

MR. D. STEWART PATTERSON, O.B.E.

as its President

360 ST. JAMES ST. WEST, MONTREAL

April 15, 1950.

APPRAISALS
are "necessary protection" for every business man — protection against inadequate insurance coverage of buildings and machinery, tax inequalities, fluctuating values, etc. Warnock appraisals are accurate engineering estimates of value based on the present condition and actual depreciation of your buildings and equipment.

INSPECTION
Warnock engineers and inspectors are "your eyes" on construction jobs — checking the quality of materials, checking workmanship—contributing to a better looking, stronger, more durable building. Warnock inspection and testing of parts during manufacture eliminates defective items from your machinery and equipment orders.

EXPEDITING
Warnock expeditors closely follow through on your orders for materials, machinery and equipment. They eliminate bottlenecks and delays, keep you informed of progress and get the job delivered to you "on time".

CHAS. WARNOCK & CO. LTD.

Sydney, New Glasgow, Truro, Saint John, Montreal, Toronto, Hamilton, Welland, Peterboro, Sault Ste. Marie, Winnipeg, Calgary, Vancouver.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ATLAS STEELS LTD., Welland, Ont. net profit of $510,666 for 1949 was down 68.5% from the 1948 net of $1,621,994. Sales were down 36%.

Early in 1949 the shortage of U.S. dollars, new import controls and restrictions, and exchange regulations in foreign markets resulted in drastic reduction of sales in this field, President R. H. Davis states. The devaluation of currencies in September, 1949, further complicated export sales as well as forcing a reduction in sales prices of certain tool and specialty steels in the Canadian market, he adds.

Rigid economies have maintained the sound financial position.

The decision to forego the payment of dividends was based on two chief considerations: (1) Net earnings were insufficient for the continuation of dividend payments and (2) The purchase of equipment and installation of the first stainless sheet mills in Canada.

The stainless steel project should be ready for production earlier than September, as first estimated. Apparent sales potential of stainless steels is increasing from month to month and has warranted enlarging the facilities first considered, Mr. Davis states. Expenditures will be financed out of earnings and working capital.

The company expects the sales volume obtainable from stainless sheet and other specialty steels in forms not previously manufactured by Atlas will partially offset, and may eventually surpass, the volume of sales lost in the export market.

Since Jan. 1, 1950 all sales in Winnipeg and Vancouver areas are being made directly to customers from company's new warehouses.

The claim for damages, appearing under contingent liabilities for the past three years, is now eliminated. This action against the company for $500,000, subsequently increased to $765,772 in 1949 was dismissed by consent for an amount of $15,000 without costs, Mr. Davis states.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
	$	$
Sales	13,401,365	20,942,164
Net earnings	1,148,465	2,852,594
Less: Depreciation	313,299	287,600
Income taxes	324,500	943,000
Net profit	510,666	1,621,994
Less: Com. divds.	417,213	834,425
Surplus for year	93,453	787,569
Earnings per Share and Dividend Record:		
Common	$0.61	$1.94
Paid	0.50	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$732,138	$724,524
Accts. rec.	1,793,799	2,649,645
Life ins., c.s.v.	65,000	55,400
Inventories	3,642,336	4,340,244
Total curr. assets	6,233,273	7,769,813
Prep. exp.§	94,918	90,825
Ref. EPT	72,412	80,000
Fixed assets	11,342,927	10,880,273
Total assets	17,743,530	18,820,911
Accts., etc., pay.	780,059	1,756,046
Taxes pay.	191,237	700,302
Total curr. liab.	971,296	2,456,348
Bldg. purch. option	597,288	621,180
Deprec. reserve	9,652,611	9,366,245
Capital stock	190,050	190,050
Surplus	6,332,285	6,187,088
§Incl. in curr. assets in co's report.		
Working capital	5,261,977	5,313,465

DOMINION STEEL & COAL CORP. combined net profit of $5,252,063 for 1949 was 12.7% higher than the 1948 net of $4,660,741. The report includes the accounts of Nova Scotia Steel & Coal Co. and all other wholly owned subsidiaries but does not include Dominion Coal Co. and Truscon Steel Co. of Canada, which are not wholly owned subsidiaries. Operating profits were at a new peak.

Net additions to properties and plants amounted to $4,867,086 in 1949—substantially adding to productive capacity in effect during the year and providing a well balanced position between steel making and converting facilities.

Funded debt was increased by issuance of $2,600,000 first mortgage serial 4% bonds of a subsidiary, Seaboard Power Corp., proceeds of which are being used to install a third power unit at its plant at Glace Bay, N. S.

Funded debt was decreased by the retirement of $225,000 first mortgage bonds of Dominion Steel & Coal; $165,000 first mortgage serials, Halifax Shipyards Ltd.; $150,000 first mortgage serials Canadian Bridge Co.; $166,500 first mortgage bonds Nova Scotia Steel & Coal; $32,000 serial equipment bonds Scotia Rolling Stock Co. and $100,000 first mortgage serials Eastern Car Co.

Deferred payments on properties were decreased by $344,830.

CONS. INCOME ACCOUNT▲

Years Ended Dec. 31:	1949	1948
	$	$
Net income	13,748,525	11,529,961
Less: Deprec.	3,482,213	3,088,414
Bk. & loans int.	85,816	98,711
Subsid. bd. int.	528,433	182,656
Dosco. bond int.		228,187
Income taxes	4,400,000	3,271,252
Net profit	5,252,063	4,660,741
Less: Divds.	2,078,166	1,039,083
Surplus for year	3,173,897	3,261,658
▲Excluding Dom. Coal accounts.		
Times Bond Interest Earned:		
Before deprec.	25.86	27.82
After deprec.	19.27	20.31
Earnings per Share and Dividend Record:		
Com.: Cl. B	$5.05	$4.49
Paid	1.00+1.00	0.50+0.50

CONDENSED CONS. BALANCE SHEET▲

As at Dec. 31:	1949	1948
Cash	$6,381,124	$3,513,876
Trust dep.	2,500,000	2,000,000
Investments	4,677,600	8,430,850
Accts. rec.	9,829,507	6,699,925
Inventories	21,643,877	22,930,010
Total curr. assets	45,032,108	43,574,661
Prepaid exp.§	433,833	583,692
Invest. sub. & ass. cos.	1,648,404	1,543,405
Misc. assets	1,732,538	932,064
Plant. ext. funds	2,123,011	......
Fixed assets*	40,631,095	39,033,870
Total assets	91,600,989	85,667,692
Bank loan	621,000	143,000
Accts. & wages	9,346,341	11,124,125
Other curr. liab.	1,432,831	387,015
Total curr. liab.	11,400,172	11,654,140
Bank loan	474,500	620,500
Def. payments	1,521,714	1,866,545
Funded debt	15,133,500	13,372,000
Oper. & cont. res.	7,229,815	6,084,601
Cap. stk.—Acadia Coal Co.	95,200	95,200
Capital stock	25,977,075	25,977,075
Capital surplus	10,015,866	10,015,866
Earned surplus	19,753,147	15,981,765
*After depr. of	40,194,508	41,043,887
▲Excluding Dom. Coal accounts.		
§Included in curr. assets in co's report.		
Working capital	33,631,936	31,920,521

DOMINION COAL CO. combined net profit of $650,968 was down 7.6% from the 1948 net of $704,634. Net operating profit was down 8.6%.

Net additions to properties amounted to $627,792.

Funded debt was reduced in accordance with sinking fund requirements through the redemption of $466,500 first mortgage bonds of Dominion Coal and $58,000 serial equipment bonds of Dominion Rolling Stock Co.

Sales of coal from company's collieries totalled 4,372,129 net tons (4,552,817 in 1948). Production was 4,426,890 net tons (4,472,220).

CONS. INCOME ACCOUNT

	1949	1948
Net oper. prof.	$2,181,770	$2,401,324
Misc. income	138,749	112,969
Net earnings	2,320,519	2,514,293
Less: Deprec.	1,340,727	1,309,362
Bond interest	130,086	143,508
Int. on bank loan	40,738	21,903
Inc. taxes	158,000	334,894
Net profit	650,968	704,634
Less: Pref. divds.	643,197	643,197
Surplus for year	7,771	61,437
Times Bond Interest Earned:		
Before deprec.	17.53	17.37
After deprec.	7.22	8.24
Earnings per Share and Dividend Record:		
Pref.: Earned	$3.04	$3.29
Paid	1.50+*1.50	1.50+*1.50
Com.: Earned	0.69	0.80
None paid.		
*Arrears.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$291,817	$982,424
Accts., etc., rec.	6,046,556	4,328,353
Inventories	3,807,645	4,867,530
Total curr. assets	10,146,018	10,178,307
Prep. exp.§	135,747	172,242
Invests.	57,450	61,450
Misc. assets	541,751	618,769
Fixed assets*	18,480,338	18,726,526
Total assets	29,361,304	29,757,294
Accts. & tax. pay.	2,758,327	2,877,339
Other curr. liab.	187,343	192,592
Total curr. liab.	2,945,670	3,069,931
Funded debt	2,881,500	3,406,000
Reserves	3,857,345	3,857,345
Capital stock	17,359,975	17,359,975
Surplus	2,316,814	2,064,043
*After depr. of	23,902,674	23,028,693
§Incl. in curr. assets in co's report.		
Working capital	7,200,348	7,108,376

ROYALITE OIL CO. showed a 300,000-bbl. increase in oil production at 941,805 bbl. worth $2,990,672 in 1949 but net earnings were only slightly higher at $1,467,476 or 51 cents a share.

Maximum charges for dry holes are being made for tax-saving purposes. In 1949, dry hole write-offs were $863,419 against $561,768 a year earlier but tax provision was down approximately $400,000 at $225,000.

Increase of $678,000 in revenue from production in 1949 was primarily due to the drilling out of further acreage in the Redwater field from which the company received $1,013,162 during the year.

An increase of over $1 million in operating charges reflects an expanded program of exploration in Saskatchewan, Alberta and British Columbia. Exploration expenses in 1949 were $1,440,259.

At the end of 1949, Royalite had 11,081 acres of proven lands (10,701 acres in 1948) while undeveloped acreage was placed at 1,692,100 acres against only 104,499 acres a year earlier.

The Radway and Ghost Pine wells have been abandoned as unproductive while the Queen Charlotte No. 1 well completed at 3,512 ft. without encountering production. The Pekisko well is being tested.

On Feb. 16, 1950, a 50% interest was acquired in three quarter sections in the Redwater field for $2,021,470 and all wells are expected to be completed by June 1, 1950.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Gross oper. rev.	$8,864,947	$6,186,387
Net inc. fr. oper.*	2,307,295	2,639,114
Add: Other rev.	37,923	52,073
Profit asset sale	73,065	86,247
Prof. sale of subsid.	75,920	......
Total net rev.	2,494,203	2,777,434
Less: Depl., amort. & deprec.	801,727	707,837
Income taxes	225,000	625,219
Net profit	1,467,476	1,444,378
Less: Dividends	731,836	717,487
Surplus for year	735,640	726,891
*After all oper. & admin. expenses deducted.		
Earnings per Share and Dividend Record:		
Common†	$0.51	$0.50
Paid	†0.52½	*1.00
†After giving effect to 4-for-1 split on Feb. 3, 1949.		
*Paid on old stock.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & govt. bds.	$2,490,394	$5,673,980
Accts., etc., rec.	1,517,124	1,325,069
Mater. & supplies	689,614	747,650
Total curr. assets	4,697,132	7,746,699
Explor. depos.	93,000	......
Ref. EPT	......	43,684
Def. & prep. chgs.§	54,700	31,313
Invest. in subsid.	......	153,580
In other cos.	62,615	34,736
Land & leases†	3,828,362	493,148
Wells, bldgs., plant & equip.‡	5,050,241	3,820,483
Total assets	13,786,050	12,323,643
Bank loan	1,422,000	......
Accts., etc., pay.	760,836	1,211,681
Due to subsid.	......	4,501
Taxes pay.	212,915	452,802
Total curr. liab.	2,395,751	1,668,984
Res. for loss & damage to equip.	40,000	40,000
Capital stock	6,609,844	6,609,844
Capital surplus	431,175	431,174
Earned surplus	4,309,280	3,573,641
‡After depr. of	14,538,347	14,121,808
†After depl. of leases	1,749,149	1,671,078
§Incl. in curr. assets in co's report.		
Working capital	2,301,381	6,077,715

CONSOLIDATED DIVERSIFIED STANDARD SECURITIES LTD. 1949 net profit was just off narrowly from previous year at $39,311 ($42,991). Investments are carried at $884,362 ($864,521).

Company's investment portfolio is comprised of securities as follows: bonds — 8.70%; preferred stocks — 3.06%; common stocks — 88.24%. Holdings of revenue-producing securities represent 91.16% of the portfolio.

CONSOL. INCOME ACCOUNT

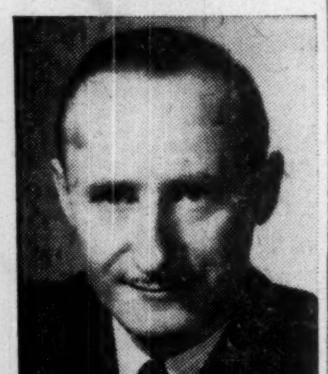
Years Ended Dec. 31:	1949	1948
Total income†	$63,218	$66,540
Less: Exps. & taxes	23,907	23,549
Net profit	39,311	42,991
Less: Pref. divd.	23,162	23,941
Surplus for year	16,149	19,050
†Incl. prof. on sale of inv.	12,202	15,148
Earnings per Share▲ and Dividend Record:		
1st pref.: Earned*	$1.70	$1.80
Earned‡	1.17	1.16
Paid	1.00	1.00
None earned or paid on cl. A & B.		
▲Based on shs. in hands of public.		
*Based on net profits as above.		
‡On net profit exclusive of profit on sale of invests.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$8,902	$22,794
Divds. declared	4,224	8,558
Accts., etc., rec.	2,113	991
Market secs.*	884,361	864,521
Other invest.	37,371	24,315
Furn. & fixt.	675	506
Total assets	937,646	921,685
Acct. pay.	......	222
Income tax. res.	221	637
Divds. pay.	34,915	34,466
Invest. res.	97,000	85,000
Capital stock	717,515	717,515
Surplus	87,995	83,845
*Market value	762,712	695,430

SQUALL LAKE GOLD MINES reports that power is still not available in its district and, despite devaluation, the time is not ripe to raise finances for developing its indicated ore body. All the company's claims now are leased for 21 years. Annual meeting is May 1.

BANK OF TORONTO APPOINTMENT



EDWARD BROWN

The Bank of Toronto announces the appointment of Edward Brown as Assistant Superintendent of British Columbia branches.

INTERNATIONAL PETROLEUM COMPANY, LIMITED

NOTICE OF ANNUAL AND SPECIAL GENERAL MEETING OF SHAREHOLDERS

The Annual and a Special General Meeting of Shareholders of International Petroleum Company, Limited, will be held in Hall "B," Convention Floor of the Royal York Hotel, Toronto, Ontario, on Friday, May 5th, 1950, at 2.30 P.M.

The meeting, in addition to matters required to be dealt with at the Annual Meeting, will consider four by-laws passed by the Directors to provide for the appointment of a Transfer Agent and Registrar.

In order to attend and vote at the meeting a holder of bearer share warrants must deposit his warrants before May 2nd, 1950, with an acceptable depositary and obtain a certificate containing (1) the name and address of the shareholder, (2) the numbers and amounts of the warrants deposited, and (3) a statement that the warrants will be held by the depositary under this deposit until May 8th, 1950.

This certificate (which may be a letter), if presented at the meeting, will entitle the person named therein to attend and vote at the meeting, or, will be effective if attached to a proxy signed by such person and lodged with the Secretary of the Company, though any form containing the necessary provisions will be accepted.

The following are acceptable depositaries for this purpose:—

(1) A branch or agency of any Canadian chartered bank.

(2) A bank which is a member of the Federal Reserve System of the United States of America.

(3) The Secretary of the Company, 434 University Avenue, Toronto.

C. H. MULLINGER, Secretary.

Dated at Toronto, Ontario, this 26th day of April, 1950.

Corporation of The Town of Orangeville

TENDERS INVITED

Sealed tenders addressed to the undersigned and marked "Tenders for High School Debentures" will be received up to 5 o'clock P.M., April 28th, 1950, for the purchase of the following debentures:—

By-law No. 2034 — 357,000.00 20 year 3¼% passed in open Council 3rd April, 1950.

The debentures shall all bear the same date and shall be issued within two years after the date on which this By-law is passed and may bear any date within such two years.

The debentures shall be payable at the Canadian Bank of Commerce in the Town of Orangeville in lawful money of Canada.

Debentures will be issued in denominations of $500 and $1000.

Town Total Assessment, $2,144,049.00.

Town Total Liability, $141,967.45.

Debenture issue has been approved by the Ontario Municipal Board.

Debentures are for the construction of a new High School in the Town of Orangeville.

The lowest or any tender not necessarily accepted.

For further particulars write to

R. P. LACKEY, Clerk-Treasurer, Town of Orangeville, Ontario.

NEW ISSUE

$5,000,000

PROVINCE OF SASKATCHEWAN

3½% SINKING FUND DEBENTURES

To be dated May 1st, 1950 To mature May 1st, 1968

Principal and half-yearly interest (November 1 and May 1) payable in lawful money of Canada at the cities of Toronto, Montreal, Saint John, N.B., Winnipeg, Regina or Vancouver at the option of the holder. These debentures may be redeemed as a whole but not in part at par and accrued interest on 30 days notice on May 1, 1966 or on any interest date thereafter. Coupon debentures in the denominations of $1000 and $500 registrable as to principal only.

The authorizing Order-in-Council will provide for an annual sinking fund of a sum equal to three per cent. of the principal amount of these Debentures to be applied for the redemption of this issue.

Legal Opinion: Messrs. Daly, Thistle, Judson & McTaggart, Toronto.

In the opinion of Counsel these debentures will be direct obligations of the Province of Saskatchewan and as to both principal and interest will be chargeable upon and payable out of the Consolidated Fund of the Province.

The net proceeds of the sale of $3,000,000 of these debentures are to be used to make advances to The Saskatchewan Power Corporation for capital expenditures and as to $2,000,000 thereof for capital expenditures for extensions to the Provincial Telephone System.

Price: 100 and accrued interest yielding 3½%.

We offer these Debentures, as principals, if, as and when issued and accepted by us, subject to the favourable legal opinion of Counsel. Subscriptions will be received subject to rejection or allotment. It is expected that these Debentures in interim form will be available for delivery on or about May 10, 1950.

MILLS, SPENCE & CO., LIMITED
McLEOD, YOUNG, WEIR & COMPANY LIMITED
BELL, GOUINLOCK & COMPANY LIMITED
ROYAL SECURITIES CORPORATION LIMITED
JAMES RICHARDSON & SONS

The Canadian Chartered Accountant
10 ADELAIDE ST. EAST TORONTO 1 ONTARIO

ARTICLES THIS ISSUE

Administration of Income Tax • The Accountant in the Welfare State • Sick Companies • Internal Control and Internal Auditing • Depreciation • Recommendations on the Income Tax Act

— AND —

THE TAX REVIEW

Transfers of Property Between Spouses • Latest Tax Cases and Regulations

APRIL Issue

$5.00 a year $5.00 a year

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HELPS YOU
ENJOY A CIGARETTE

An old-time tobacco plant resembled a dust bowl. However, when plant humidity conditions could be controlled, production multiplied . . . costs went down . . . the flavour and quality of cigarettes improved. Carrier Air Conditioning had again proved its worth to industry . . . at a cost long since repaid a millionfold.

If you haven't yet had your plant or business surveyed to ascertain the benefits of Carrier Air Conditioning why not do so soon? Such a survey, done by Carrier engineers, costs you nothing. The expense of an installation is much more moderate than you think.

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CONSTRUCTION TRENDS

By CLIVE CHATTOE

Wage Fight Enters Critical Phase As Ottawa Plumbers Spurn 5% Hike

Setting the pace in building labor demands and strike action, 400 Ottawa union plumbers and pipefitters last week rejected an offer from the Master Plumbers' Association of an 8c an hour or 5% wage hike to $1.68. Though they immediately sought further talks with the employers, they held to a three-month strike which had been judged illegal by a magistrate's court days earlier.

The Ottawa union had drawn first blood in an action which threatens to envelop the industry from Halifax to Vancouver in the next 10 days.

In Toronto, where a strike of 1,500 union plumbers has been "authorized in principle," the union is holding its fire until other trades with similar demands arrive in thousands as reinforcements. There, plumbing contractors are still firmly offering nothing; the union just as firmly holding out for a full 25c hr. or 14% hike to $2.

Toronto bricklayers and carpenters also are out for substantial increases. The carpenters want 15c hr. or 9% hike to $1.75; bricklayers 20c hr. or 11% to $2. These aren't requests. They're demands which many rank and file labor men consider as backed by strike threat.

Contractor-employers in the Toronto Builders' Exchange so far have offered a stiff "thousand times no" front. But the compromise mood of their fellows in Ottawa isn't doing the front any good and a strike threat at this critical stage of the building season looks very ominous indeed to contractors already booked to the hilt.

If building labor in key trades, key cities wins the concessions, as last week's Ottawa weakening appears to foreshadow, buyers of new building very clearly are in for higher construction costs (The Financial Post, March 11, 25, April 8).

• • •

What Will Montreal Plumbers Do About It?

Quebec Province so far has been relatively quiet. But there is some question about what Montreal plumbers have up their sleeve. There, for all other trades, an agreement was signed not long ago providing for a 10 to 15c hr. increase to compensate for a 4-hr. reduction in the work week to 40 hrs. In Quebeec City wage rates will remain unchanged excepting a 5c raise for common laborers effective May 1. In Sherbrooke a 5c raise has been granted to most of the trades.

Saint John, N.B., carpenters have signed a new agreement at 1949 rates plus cost-of-living clause.

Ontario and the West are scenes of bigger fireworks displays and most threat to costs. There are some bright spots. Ottawa bricklayers' and carpenters' rates are firm under two-year agreements signed a year ago. In Windsor, bricklayers' and laborers' rates will rise only 5c according to long-term agreements signed last year. But the darker picture in other trades and cities—notably Toronto—keeps Ontario the storm centre of negotiation.

Vancouver plumbers and sheet-metal workers have settled for 5c. But the other trades are ganging up for bigger stakes. In Calgary the Amalgamated carpenters got a cost-of-living clause tacked onto 1949 rates. Edmonton carpenters got 5c (bricklayers firm under two-year contract). Regina conciliation has given carpenters 3c effective May 1, while bricklayers got 4c Feb. 1. In Winnipeg, new agreements give bricklayers and carpenters 5c each.

But all those deals represent preliminary skirmishes.

The spring wage drive is just getting under way.

• • •

Buys UK Steel Piles To 'Help the British'

The Foundation Co. (Maclean's Magazine, March 15 and April 1) is among Canadian contracting and engineering firms switching some buying abroad to help the British. The industry was asked to do more of it in a documented plea voiced by J. S. Duncan of Massey-Harris and the Dollar-Sterling Trade Board at last winter's Canadian Construction Association convention in Montreal.

(Of $892 millions of iron and steel products imported by Canadian industry in 1949, according to Bank of Montreal's latest monthly business review, about 10% came from Britain.)

On order for Foundation Co. of Ontario Ltd., via the British Iron and Steel Federation in London is a whopping 2,500 tons of heavy steel H-piles worth about $225,000. They'll be driven into Toronto harbor fill for Ontario Liquor Control Board's proposed waterfront warehouse; architects, Mathers & Haldenby. Superstructure tenders are to be called; Foundation Co. has the substructure contract, with work to start any day now.

This, by the way marks the third recent advance in Toronto officialdom's acceptance of H-pile foundations (the first: plant expansion for Rolph-Clark-Stone, also by the Foundation Co.; then the big rapid transit subway.

The material isn't covered for such use in the Toronto building bylaws, still is subject to special application with detailed technical argument as to suitability.

Because the H-pile has a larger "friction" surface than long-accepted concrete or timber piles it's sometimes preferred by engineers as affording in many cases sturdier support.

This, then, is another case where the bylaws are behind the times and new techniques are being slowed by necessity of making special application for official "clemency."

• • •

Hamilton Bridge Moves Into Drums, Conveyors

Product diversification is increasingly evident as one "out" for industries facing market shrinkage.

Here is one example of the trend:

Hamilton Bridge Co. recently completed arrangements to participate in two new enterprises—Canadian Conveyors Ltd., formed in association with George W. King Ltd. of England, and Rheem Canada Ltd., manufacturer of steel drums for petroleum products.

In each, Hamilton Bridge owns the controlling interest and the activities of each will be carried on in property owned by Hamilton Bridge.

One of the reasons for this move by Ontario structural steel-fabricating concern is revealed in the annual statement in 1949 issued last week by Board Chairman G. W. Wigle. Said Mr. Wigle: "Volume of orders received declined (from year before) and during the first six months maintenance of our regular production rate caused a substantial reduction in our backlog. Production has been reduced since the latter part of 1949.

"Except for one or two large projects which are now in the planning stage, the outlook for future business seems to point to continued booking of smaller jobs of average tonnage."

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

FOUNDATION CO. OF CANADA net profit of $450,779 for 1949 is down 34.8% from the 1948 net of $692,020 due almost entirely to a greatly increased amount provided for depreciation as a result in a change in the Income Tax Act. Operations before depreciation and income tax show a net profit of $1,505,256, the largest in the company's history ($1,388,917 for 1948).

Net additions to capital assets amounted to $943,360, of which $647,761 consisted of construction equipment. An increase of $122,341 in gross value of marine equipment largely results from purchase of the shares of Foundation Maritime (Atlantic) Ltd., formerly owned by New York interests, and consolidation of that company's accounts.

The subsidiary, Construction Equipment Co., purchased a property on Cote de Liesse Rd., Dorval, Que. and built an additional storage building in its Montreal yard. Its new Toronto building was completed and occupied.

Although it might be thought that earnings for 1948 and 1949 have justified a larger distribution, directors have felt that the interests of the shareholders are better protected by paying the regular dividend of $1.40 and an extra of 50c a share in 1949 and applying the balance to the strengthening of the company's working capital position, particularly in view of the great volume of business on its books, President R. E. Chadwick states.

Increase in bank loans is due to the unusually large volume of work on lump sum and unit price contracts under construction at end of 1949, especially in Ontario, where the law requires an owner to retain 15% of the amount payable under a construction contract until a stated period following its completion.

In the construction field, it seems likely that the volume of business offering in 1950 will not reach the record established in 1949 and that keen competition and narrow margins of profit must be expected, Mr. Chadwick stated. In 1949 the company worked on 21 retail merchandising establishments, 15 schools and six institutional and recreational buildings. It had in operation 15 contracts for public service corporations or commissions, worked in nine pulp and paper mills, worked on 11 contracts with companies engaged in mining, smelting or otherwise processing nonferrous metals and completed contracts for six wharves.

The engineering departments, both in Montreal and Toronto, worked at what was practically capacity during 1949.

In marine salvage, during 1949 the company successfully dealt with 21 casualties as compared with 19 in 1948. The total gross tonnage, however, was less than half that of 1948, reflecting the severe curtailment in the volume of trans-Atlantic shipping which seems likely to continue throughout 1950, Mr. Chadwick states.

Earnings of the company's docking and harbor tugs operating in Halifax and Port Alfred may be considered to be satisfactory. The derrick boats also had a satisfactory year with the ratio of working days to lay days being better than average.

The subsidiary, Construction Equipment Co., has had a satisfactory year but its import business has been strictly limited by the lack of availability of U. S. dollars. This is being partially overcome, in the case of certain classes of machines heretofore imported completely assembled from the United States, by importing components from the United Kingdom and having other components supplied by Canadian manufacturers and assembling the completed machines at Halifax and Dorval.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$1,522,318	$1,408,229
Less: Deprec.	675,150	286,724
Deb. int.	17,063	19,312
Income tax res.	379,326	410,173
Net profit	450,779	692,020
Less: Com. divds.	160,740	118,440
Surplus for year	290,039	578,580
Earnings per Share and Dividend Record:		
Common	$5.33	$8.18
Paid	1.40+0.50	1.40

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & Dom. bds.	$1,068,085	$1,045,100
Invests.	17,735	17,497
Accts. rec.	4,800,204	3,020,345
Inventories	392,806	535,593
Total curr. assets	6,278,830	4,618,535
Prep. exp.§	2,075	40,389
Misc. assets▲	382,963	443,371
Fixed assets	5,433,433	4,490,073
Total assets	12,137,301	9,592,368
Bank loan	1,995,000	692,000
Accts., tax., etc., p.	2,479,268	2,280,342
Divd. pay.	29,610	29,610
Debents. due	75,000	75,000
Total curr. liab.	4,578,878	3,076,952
Funded debt	450,000	525,000
Depreciation res.	3,003,859	2,493,688
Other reserves	874,648	604,651
Capital stock	710,000	710,000
Capital surplus	20,000	20,000
Surplus	2,499,916	2,162,077
▲Incl. refd. EPT	......	100,231
§Incl. in curr. assets in co's report.		
Working capital	1,699,952	1,541,584

CINZANO LTD. net profit for the year ended Sept. 30, 1949, was £126,494, up from the previous year's £98,664. Combined sales of the subsidiaries were higher and export sales of the subsidiary in Turin showed an increase. Secretary C. L. Larock reports a gradual decrease in demand for Marsala wine, principal product of the subsidiary S.A.V.I. Florio-Ingham-Whitaker-Woodhouse & Co. and, with overproduction in the industry, it appears that this company's operations may be curtailed in the near future.

Dividends became receivable from subsidiaries in the Argentine, Australia, Belgium, Brazil, Chile, Italy and Peru. Some of these were not at the free disposal of the company but since the year end remittances of past dividends were received from Belgium, Brazil and Italy. Net exchange profits of £51,529 were realized.

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SEEN and admired by thousands of people every day, this distinctive new COMMER is the smartest delivery equipment on the road . . . one of your best advertisements when it carries your company name.

Save time and money on every load — the COMMER is highly maneuverable in heavy traffic . . . it's easier to park . . . loads quickly . . . takes less garage space . . . and it's built to *give up to 30 miles to the gallon.*

Ideal for small businesses and smart shops.

Just right for light delivery fleets in large companies.

Check and compare it every way. You'll soon see why it will pay you to put your name on a COMMER VAN.

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- Roomiest interior of its class.
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- Easy, accurate steering.
- Fully adjustable driver's seat.
- Hydraulic brakes.
- Greater capacity. 100 cu. ft.—900 lbs.

Commer
A ROOTES GROUP PRODUCT
ROOTES MOTORS LIMITED: Head Office: 170 Bay Street, Toronto . . . Western Office: 1736 East Hastings Street, Vancouver, B.C. . . . Eastern Office: Montreal Airport, Dorval, P.Q.

See your Hillman-Commer Dealer for demonstration to-day!

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SURE, SPEEDY SERVICE PROVIDED BY THE TWO GREAT TELEGRAPH COMPANIES

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The advantages of Canadian National—Canadian Pacific Private Wire Teletype Service are available to all or any of your branches. The cost is surprisingly low. Call your local telegraph office. A communications expert will arrange a demonstration . . . prove how P.W. can speed your business.

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PICTURES MEAN READERS

readers

READERS MEAN RESULTS

results

STAR WEEKLY
LA PRESSE
THE STANDARD
LA PATRIE

Actual surveys tend to confirm the fact (1) that pictures, on an average, get more than twice as much attention as reading matter (2) that reading matter, when closely related to pictures, has more than twice as much chance of getting read.

That's one big advertising advantage you get with the 'package' purchase of space in the rotogravure picture sections of The Big Four National Week-End Newspapers.

Furthermore, you get blanket coverage of Canada's more-receptive 'Picture-minded' public with *just 4 publications!* You reach the most people, most economically, because of less coverage duplication.

Rotogravure means more readers—and better results—at less cost—in The Big Four National Week-end Newspapers.

The Big 4 NATIONAL WEEKEND NEWSPAPERS OF CANADA...

How Can We Deal With 'Retirement at 65'?

The Question: What specific suggestion for dealing with growing problem of older workers who do not desire or cannot afford to retire at 65?

Pointing out that a basic and oftimes tragic error is made in shelving capable workers at 65, sometimes resulting in heavy economic loss, respondents answering this week's Post question specifically suggest:

That for those who do not desire to retire their right to continue working in a competitive labor market should be protected.

Those who cannot afford to retire should be permitted to earn a living commensurate with their productive capacity.

Mainly, respondents say, the answer to the problem could be found in a modification of our present old-age pension plans. National contributory pensions without a means test, using methods similar to those of the Unemployment Insurance Commission, are suggested by some.

HENRI CLEMENT, Director, Compagnie France Film Co. Montreal.

In the case of those who do not desire to retire at 65, I would definitely favor protecting their personal liberty to continue to work in the competitive labor market. As for those who cannot afford to retire at 65 they should be permitted to earn a living commensurate with their abilities, supplemented by contributory employee-employer pension fund and if necessary by old age pensions.

* * *

W. R. CORNER, Comptroller, Manitoba Power Commission, Winnipeg.

How long are we to continue to say that a man could retire at age 65; should we throw away a machine just because it is fully depreciated. If he is physically and mentally willing and able to work we should encourage him to do so. Business can co-operate by offering part time employment after 65. Where a man is physically unable but cannot afford to retire, the Federal Government should help by having its old age pension start at age 65. Have a means test from 65 to 70; after age 70, no means test.

* * *

JOHN CRONYN, Production Manager, John Labatt Ltd., London, Ont.

Presupposing a pension plan:

1. Part-time employment on jobs suitable for elder men. The time being determined by the number of jobs of this type and the number of men in this category. In order to give (a) a feeling of belonging; (b) an objective; (c) a sense of achievement; (d) extra money to supplement pension and savings.

2. Use of company recreational facilities and encouragement of hobbies both before and after reaching retirement age.

* * *

W. E. P. DUNCAN, Chief Engineer, Toronto Transportation Commission.

Re problem of older workers who do not desire or cannot afford to retire at 65. TTC employees with 25 years service or more may retire on pension voluntarily at 65 and compulsorily at 70. Other employees not eligible for pension are provided with work whenever possible until eligible for old age pension.

* * *

S. J. HAMMITT, President & Managing Director, Morrison Steel & Wire Co, Vancouver.

Our practice is to provide employment in our own plant for our men who have reached an age or have developed handicaps which prevent them carrying on as journeymen. We feel if Canadian industry generally followed that practice there would be little if any problem.

* * *

R. H. JENKINS, Jenkins Groceteria Ltd., Calgary.

Age is no yardstick to measure a man's worth. Pension plans are tied to a fixed retirement at 65 and should be revised providing for exercise of judgment. The problem of who shall retire at 65 and who shall not is the responsibility of management because of large cost or savings involved. Where no pension plan exists, start one. The problem is one for experts in the field of pensions. A plan should be tailored to fit the needs of the company and the pocket books. Moral responsibility exists and has been faced in the past by dealing with individual cases as they arose. Over a long pull contributory pensions properly funded are a more definite and less expensive answer.

* * *

THOMAS H. KING, Former Mayor, Moncton, N.B.

That is the 64 dollar question. The only answer I can see for the man in this position is to work on and do such work as his health and ability can stand. For extreme cases where there is illness it looks like local municipal aid. I do not see where governmental legislature could be broad enough in scope to cover these cases. It is unfortunate however that men 30 years ago who started to build pension annuities today find their dollar worth fifty cents.

* * *

J. E. F. JONES, Vice-President, Eastern Division, Stevenson & Kellogg Ltd., Montreal.

The problem centres round the individual who at retirement is without financial or family security. His productive ability has not ceased but retirement has removed the only vehicle which translated his efforts into dollars. He still needs dollars to survive. In England during the war years a huge volume of semi-skilled work was done at home by people "unemployable" by factory standards. For years, the German clock and toy industries organized out-work which enabled whole families to earn a living in their homes. With a little organization many Canadian manufacturers could do much to maintain the morale of their own "reservists." It might even pay.

* * *

SENATOR N. M. PATERSON, Ottawa.

Each case has different conditions, but I would say my experience is that age 65 is too active an age for anyone in good health to retire. The present generation age 65 have vivid recollections of two wars and the consequences. Suggest their experience most valuable to every undertaking, therefore I am against quitting work at age 65.

* * *

RALPH C. PYBUS, Chairman, Engineering Institute of Canada, Vancouver Branch.

The growing problem of older workers could be materially assisted by national setup of contributory pensions without means test and educating in the satisfactory use of leisure time. Believe basic and oftimes tragic error made in measuring end of worker's usefulness in terms of years. Believe we suffer heavy economic loss through shelving capable workers at 65 when they desire to work. Older workers should be employed in short day jobs and/or paid in accordance with service or productive capacity depending upon type of employment.

* * *

C. W. H. ROUTLY, Treasurer, Stanley Brock Ltd., Winnipeg.

I cannot suggest a general solution to the problem but breaking the question into two parts I believe that those who do not wish to retire should be considered on individual merits and circumstances. Immediate answer to the question of those who cannot afford to retire may be found in a modification of our present "old age" pension plans, with the future answer found in compulsory contributory retirement pension plans, preferably on an individual company or association basis, or failing this, in a government plan which incorporates the underlined principles of the Unemployment Insurance Commission.

* * *

ARTHUR A. SCHMON, President, The Ontario Paper Co., Thorold, Ont.

When we originally instituted pension plans with retirement age at 65, pension plans were not universal as they probably will become. Prior to the war we had unemployment, and retirement at 65 helped to solve this social problem. These fundamental conditions are now changed, also past retirement span of life is increasing due to higher living standards and better medical services.

Terrific economic waste results through arbitrary retirement without recognizing difference in aging between one man and another. It is unfair that all men be classified unfit at 65 and forced into unhappy idleness. Retirement should be elective between 65 and 70 depending upon biological instead of chronological age.

When pension is inadequate modified employment should be found with help of employer if the worker cannot perform regular work. Continuation of the present trend to increase the burden on the fit to enhance the unfit will destroy present pensions and disillusion workers.

* * *

D. M. WATEROUS, President Waterous Ltd., Brantford, Ont.

I suggest that the subject of pensions become a national one, to be handled by the Federal Government on a contributory basis, the same way as unemployment insurance, without any means test. Apart from a few large corporations, how can the average Canadian industry support pensions on a non-contributory basis, and at the same time meet the increased demands for high wages, and remain on a competitive basis with reference to domestic and export markets.

* * *

A. H. WHITMAN, President, Robin, Jones & Whitman Ltd., Halifax.

Avoidance of older workers has been accelerated by government and company pension plans. We consider an appeal should be made through organizations such as the Canadian Chamber of Commerce to all employers not to retire laborers as long as they can reasonably carry on. This has always been the policy of dryfish export concerns. R. J. & W. have about ten men, 75 years old or over and about 20 men sixty-five to seventy-five out of a total of about 250.

H. G. CLAPPISON

becomes vice-president and general manager of J. S. Innes, Ltd., of Leaside, heavy equipment distributors for contractors, logging companies and mines.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies published reports are footnoted.

ACME GAS & OIL realized a profit of $12,665 in 1949 ($13,467 in 1948). The 10% premium on U. S. funds the latter part of the year only partially offset a reduction in royalty revenue due to decreases in allowable production rates.

A large gas well has been brought in since the end of the year on acreage in Cooke and Grayson counties, Texas, and this is expected to result in further drilling and increased royalty revenue from this source. Investment portfolio includes 100,000 shares of Barymin Co., 638,917 shares of Oil Selections.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Gross income	$26,131	$34,305
Add: Sale of inv.	1,897	*5,282
Less: Oper. exps.	13,354	13,733
W/o leases	1,008	.....
Taxes res.	1,301	1,823
Net profit & surp.	12,665	13,467
*Deduction.		
Earned per Share	$0.006	$0.006
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$3,921	$4,580
Accts., etc., rec.	1,324	2,062
Invests (cost)*	196,052	186,129
Total curr. assets	201,297	192,771
Adv. to Borradaile	78,627	77,628
Inv. in Borradaile	73,681	73,681
Other inv.	408	408
Royalty rts.	110,354	108,774
Leases	1,997	1,996
Total assets	466,364	455,258
Total curr. liab.	2,195	2,801
Capital stock	481,350	481,350
Less: Deficit	16,681	28,893
*Mkt. value	106,846	172,989
Working capital	199,002	189,970

ATKINS & DURBROW LTD., Vancouver, B.C., for the 10 months ended June 30, 1949, shows deficit of $5,430 against a deficit of $99,249 for the year ended Aug. 31, 1948. Fiscal year end changed to June 30.

Capital expenditures made additional capital necessary and it was decided to issue $50,000 non-interest bearing notes, due Aug. 20, 1951, and 250,000 shares, for a total consideration of $97,250. Full issuance of these shares is subject to approval of an increase in the authorized capital.

Operations of U. S. subsidiaries were completely reorganized and extended to the Pacific coast. They showed a profit of over $40,000 for the six months ended June 30, 1949.

President W. B. Milner states that, while competition in the peat moss market is keen, sales for the current year are holding up well and capacity operations both in B. C. and Ontario well into the summer seem assured.

Auditors note that damages, if any, are not as yet ascertainable in an action against the company resulting from alleged flooding of farm lands. A finding against the company was made but is being appealed to the Supreme Court of Canada. A deposit of $6,105 has been made to cover cost of appeal.

They also state that only $5,000 has been paid on account of the sinking fund payment of $24,700 due June 1, 1949. A further $1,500 has accrued to June 30, 1949.

Taxes and interest of about $56,000 are contingently payable to date on assessments made by the government for the period from 1945 to 1949. The assessments have been appealed and the ultimate liability, if any, is not yet ascertainable.

INCOME ACCOUNT

	10 Mos. ended June 30 1949	12 Mos. ended Aug. 31 1948	12 Mos. ended Aug. 31 1947
Sales	$491,480	$421,883	$446,696
Less: Oper. exps.	387,315	412,528	347,202
Net earnings	104,165	9,345	99,494
Less: Bank int.	6,438	7,339	1,281
Bond int.	14,812	17,775	19,081
Amort. rds.	2,474	2,870	2,926
Depletion	37,612	34,259	40,023
Depreciation	40,943	48,188	43,535
Add: Other inc.	3,544	1,837	....
Net prof. & surp.	5,430	*99,249	*7,352
*Loss and deficit.			
Times All Interest Earned:			
(a)	4.90	0.37	4.89
(b)	1.21	....	0.78
(a) Before, (b) after depl. & deprec.			
Earnings per Share and Dividend Record:			
Earned	$0.007	d$0.13	d$0.01
None paid.			

CONDENSED BALANCE SHEET

As at:	June 30 1949	Aug. 31 1947
Cash	$10,377	$5,362
Accts. rec. & adv.	96,093	41,794
Inventories	25,769	35,818
Total curr. assets	132,239	82,974
Prep. ins.§	2,462	......
Deferred chgs.	42,703	60,102
Invest. in subsids.	248,260	256,500
Misc. assets	19,530	14,425
Peat bog lands*	1,819,233	1,891,105
Bldgs., pl. & equip.‡	437,129	467,086
Total assets	2,701,556	2,772,192
Bank note	30,000	30,000
Accts., etc., pay.	67,329	45,637
Total curr. liab.	97,329	75,637
Notes pay.	110,000	120,000
Funded debt	395,000	395,000
Capital stock	2,307,365	2,218,015
Capital surplus	......	6,531
Less: Deficit	208,138	42,991
*After depletion	180,767	108,895
‡After deprec.	214,009	125,076
§Incl. in curr. assets in co's report.		
Working capital	34,910	7,337

UNITED AMUSEMENT CORP. net profit of $386,187 in 1949 was up 17% from 1948's $330,004.

President George Ganetakos reports that most of the company's theatres have now been equipped with candy counters and soft drink dispensing machines and that this is providing a very satsifactory increase in net earnings.

Annual meeting is April 28.

INCOME ACCOUNT

Years Ended:	Dec. 31 1949	Jan. 1 1949
Net earnings	$805,276	$672,804
Less: Deprec.	139,389	125,993
Bond interest	42,736	41,619
Bond exp.	3,528	3,528
Income tax	233,436	171,660
Net profit	386,187	330,004
Less. Dividends	141,451	121,243
Surplus for year	244,736	208,761
Times Bond Interest Earned:		
Before deprec.	18.84	16.17
After deprec.	15.58	13.14
Earnings per Share and Dividend Record:		
Class A & B	$4.78	$4.03
Paid	1.00 0.75	1.00 0.50

CONDENSED BALANCE SHEET

As at:	Dec. 31 1949	Jan. 1 1949
Cash & Dom. bds.	$677,007	$426,456
Accts., etc., rec.	94,344	82,425
Inventories	47,045	45,350
Total curr. assets	818,396	554,231
Mtge.	135,000	140,000
Def. charges▲	176,087	204,348
Inv. in assoc. cos.	958,974	1,021,364
Fixed assets*	2,146,720	2,010,137
Goodwill & franchise	344,691	344,691
Total assets	4,579,868	4,274,821
Accts. & tax. pay.	185,490	137,668
Int. & accr. chgs.	30,526	22,384
Total curr. liab.	216,016	160,052
Funded debt	1,104,383	1,100,000
Ins. res.	67,443	61,884
Capital stock	1,849,725	1,849,725
Capital surplus	93,336	93,336
Surplus	1,248,965	1,009,824
*After depr. of	1,968,578	1,822,612
▲Incl. ref. EPT	34,804	54,161
Working capital	602,380	394,179

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QUEENSTON	.90	1.50
LAKE FORTUNE	.05	.09

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There are over 730 branches of this bank in Canada and abroad. In Canada alone there are 669, in cities, towns and villages from Newfoundland to Vancouver Island.

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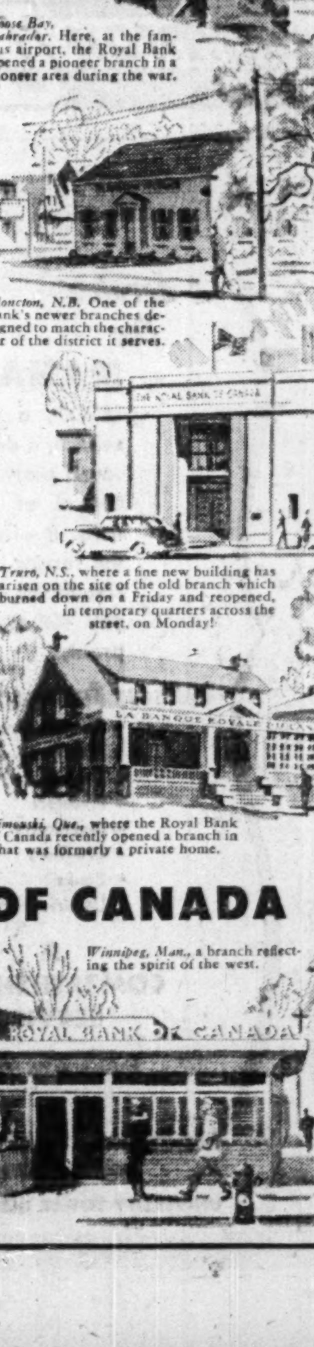

Goose Bay, Labrador. Here, at the famous airport, the Royal Bank opened a pioneer branch in a pioneer area during the war.

Moncton, N.B. One of the bank's newer branches designed to match the character of the district it serves.

Truro, N.S., where a fine new building has arisen on the site of the old branch which burned down on a Friday and reopened, in temporary quarters across the street, on Monday!

Rimouski, Que., where the Royal Bank of Canada recently opened a branch in what was formerly a private home.

THE ROYAL BANK OF CANADA

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Over 730 branches in Canada, Argentina, Brazil, British Guiana, British Honduras, Colombia, Peru, Uruguay, Venezuela, Cuba, Haiti, Puerto Rico, Dominican Republic, British West Indies. Offices in New York, London and Paris. Correspondents the world over.

"You can Bank on the Royal"

First 'Made-in-Canada' Nash Opens Jobs in Supply Field

JAMES P. ANGLIN

Crown Trust Company announces that James P. Anglin, of Montreal, has been elected a Director of the Company. Mr. Anglin is a partner in the legal firm of Scott, Hugessen, Macklaier, Chisholm, Smith & Davis and a director of Anglin-Norcross Company, Limited. *

Since the war, two independent automobile manufacturers have established plants in Canada — Studebaker and just recently, Hudson. Next month, a third—Nash Motors of Canada—will have their Toronto plant in full operation. With the "Big Three," this will give Canada six firms manufacturing passenger cars.

To get a progress report, The Post was taken on a tour of inspection of the Nash plant by youthful James Sturdy Newbold, assistant secretary-treasurer and Vincent J. Gillis, Eastern Canadian Zone manager. Works manager Thomas Adams, a former top Ford man in India and South Africa, was with Nash President George W. Mason who had flown in from Detroit for a conference. The other top Nash man in Canada, William B. Wadds, Western Zone manager, was on the job in Winnipeg.

The Nash plant, bought from Ford, represents an investment of over $2 millions in building, machinery and equipment. The plant itself covers 250,000 sq. ft. on one floor. With its fresh coat of interior paint, it was spick and span. Machinery and equipment worth $800,000 was in place. The various assembly lines were ready to go. Some cars had already been made. The first one, a sort of automotive guinea pig what with testing, checking, rechecking and training personnel, is expected to cost around $60,000. It will be kept by Nash for office use.

Will Employ 450

Already, 150 workmen are on the payroll. When production begins officially, this will be raised to about 450, including office and sales staff. Payroll will run into $500,000 a year. Incidentally, Torontonians must think Nash will be a good place to work. A single one-column want ad, three inches deep, for material handlers and maintenance help brought 1,100 applicants clamoring for jobs the day after. They started lining up at 6.30 a.m.

Besides the jobs created in the plant itself, manufacture of Canadian-made Nash cars makes more jobs throughout the big auto supply field. It is expected that over 50% of the car's contents will be made in Canada. Government regulations specify Canadian content must be 40% for firms producing 15,000 units or less; 60% over 15,000. As time goes on, Nash expects to raise the Canadian content, thus decreasing its need for U. S. dollars to buy parts not made here.

On capital equipment and tools to fit out the plant, Nash did a remarkable job in buying in Canada. Fully 85% of all the equipment, fixtures and tools were made in this country. Three years ago it couldn't have been done. Nash people know because that's what stopped them getting into production in 1949. At that time, they would have had to go to the U. S. for most of the specialized equipment. They couldn't get the necessary dollars so production was postponed.

When they decided to go ahead last year, they found they could get most of what they wanted right in the Toronto area. One Leaside tool and die firm which had never made an automobile fixture, was persuaded to take on the intricate body fixtures and came up with what Nash says is an excellent job.

Another example: although Canadian firms make the fabric head linings that go in the roof, Nash couldn't get any; demand exceeded supply. So Nash went to Ottawa and got a special permit to import linings from the U. S. However, Nash purchasing men didn't stop trying. Before the permit came through, they had found a manufacturer who was willing to have a go at a new job.

To Canadians goes most of the credit for the Nash performance to date. Except for the engineers who came from Detroit to lay out the plant, the planning has been by Canadians. The parent U. S. firm is as proud of this as the Canadians. The key men are:

Thomas Adams: an automobile man almost as far back as he can remember, he is works manager in charge of actual production. Born in Toronto, he is 47, tall and slim. Much of his slimness is attributed to the 25 years he spent in India and South Africa for Ford. He left Canada when he was 22. At that time he was service representative. Steadily he climbed through the ranks until he was top man in charge of Ford's assembly plants. He returned to Windsor in 1948 stayed six months and quit. He has been with Nash 18 months and is now living again in the city of his birth.

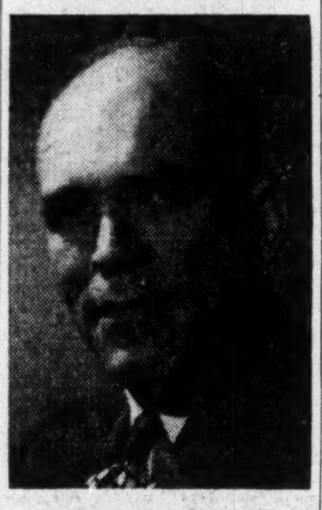
James Sturdy Newbold: As assistant secretary-treasurer, he is the sole officer of the parent company in the Canadian set-up. His immediate superior is secretary-treasurer of the parent company as well as the Canadian subsidiary. Born in England, he came to Winnipeg in 1920 where his father worked for the CPR and was later killed overseas in the first World War. This left him the only support of his mother. He worked in brokerage houses, the CPR and was with a firm of auditors for 11 years. In 1939 when he was 30 years old, he decided to go after a degree, entered University of Manitoba, and got it. He joined Nash sales division in Winnipeg, became Zone controller in 1947, moved up to his present job in the fall of 1949.

Vincent J. Gillis: Formerly Nash Western Canadian Zone manager, he came east with Newbold to take over the Eastern Zone manager's job. Widely experienced in the retail and wholesale automotive field, he has been associated with Nash-Kelvinator Corp. for a number of years. An American, he was attached to the Minneapolis zone before moving to Western Canada. Tall, friendly, he is 47, has three children and clearly remembers the days when he used to sell Nash cars for about $900. Today they are more than twice that.

William B. Wadds: with headquarters in Winnipeg, he is Western Zone Manager covering Nash dealers all the way to the Pacific Coast. Before this appointment recently, he handled Nash sales and service in South Western Ontario in the Toronto zone as a district manager. He was born in Toronto and is a graduate of the University of Toronto. He was a captain with the 1st Canadian Armored Brigade and served overseas for four years.

THOMAS ADAMS

JAMES S. NEWBOLD



VINCENT J. GILLIS

WILLIAM B. WADDS

'Peg Steam Utility Seeking Rate Jump

From Our Own Correspondent

WINNIPEG—The city of Winnipeg central steam heating plant has applied to the Municipal and Public Utility Board for a 15% increase in rates.

About 320 users in downtown Winnipeg are affected.

For the past 25 years the utility has showed an average profit of $4,491. It has not had a rate increase since it started in 1924.

BOOKS FOR BUSINESSMEN

MEAT AND MAN, by Lewis Corey. Published by Macmillan Co. of Canada, Toronto; 377 pages; price $6.25.

Described as "A study of Monopoly, Unionism and Food Policy" this book deals fairly exhaustively with the American meat packing industry, with special attention to the growth of union labor movement and the corporate structure of the major companies. The author is professor of political economy at Antioch College.

* * *

THE OUTLANDER, By Germaine Guevremont; McGraw-Hill Co. of Canada; 290 pages; price $3.

Simple, yet dramatic writing marks this novel of French-Canada, here translated from the original French in which it won several awards.

* * *

BASIC PUBLIC SPEAKING, by Paul L. Soper; Oxford University Press, Toronto; 394 pages; price $4.25.

The author warns in his conclusion that "the suggestions contained in this book will be as useful, and only as useful, as you make them. . . . For speech is a skill, and skill does not automatically jump from the printed page to the reader."

The reader who applies any measure of concentration to Mr. Soper's book, and it impels concentration, cannot help but benefit. It is a clear-cut analysis of all phases of public speaking, with many practical suggestions on speech form, subject matter, language and delivery. The author is professor of English and Speech, University of Tennessee.

* * *

BRAZIL: WORLD FRONTIER, by Benjamin Harris Hunnicutt; D. Van Nostrand Co. (Canada), Toronto; 387 pages; price $8.25.

Essentially an economic history of Brazil, Mr. Hunnicutt's book will prove of interest to any Canadians contemplating entry into the South American market. He deals with natural resources, business, social and educational progress of the country from a background of 40 years' residence, pointing out in his preface: "An optimistic viewpoint has been taken of the country as a whole, but every effort has been made not to exaggerate for or against."

* * *

AUTHORITARIANISM AND THE INDIVIDUAL, by Harold Metz and C. A. H. Thompson; The Brookings Institution, Washington, DC.; 371 pages; price $3.50.

"The object of this book," states Institution President Harold G. Moulton in the preface, "is to state the price of totalitarianism in terms of human liberty."

The authors achieve their purpose by dealing with feudalism, the absolute monarchies, Communism, Fascism in Italy, national Socialism, and a chapter on "idealistic controlled communities in America." The general questions of the individual's rights under state or other control are discussed in each section.

Many of the findings will be familiar to those who have followed the course of the "isms"; drawn together in this form, they will form a valuable source reference in defense of democracy.

* * *

CANADIAN LAW LIST, 1950, Henry Cartwright, editor; Canadian Law List Pub. Co., Toronto; 1,087 pages; $7.50.

Now in its 67th year, the Law List brings up to date listing of lawyers in Canada, synopsis of provincial laws, and other data of interest to the legal profession and those requiring legal services in different parts of Canada.

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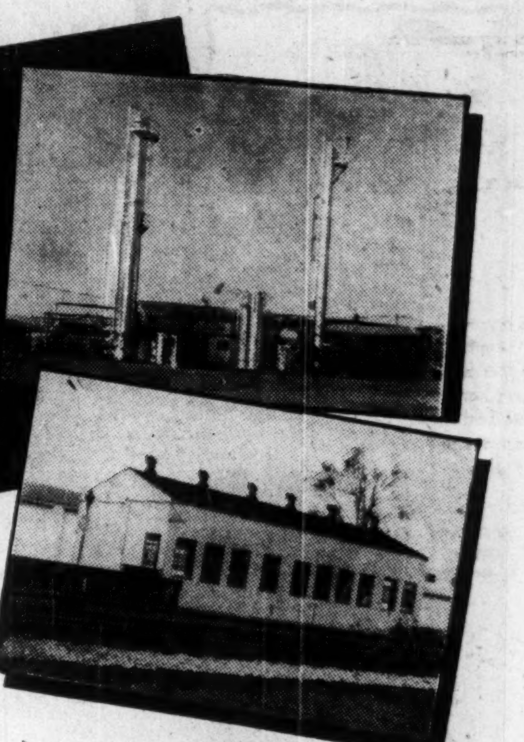

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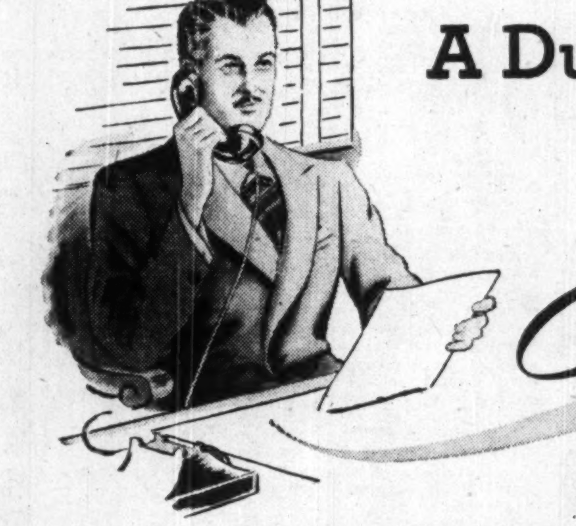

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What's Ahead for Propane Gas?

It's Skyrocketing Now In Domestic Fuel Field

By W. L. DACK

Propane is becoming a magic word for the rural housewife. It's rendering the old box stove obsolete and introducing the kitchen moderne to the country.

The clean-burning, high powered petroleum gas packaged in liquid form in tall metal cylinders is taking a lot of the drudgery out of rural cooking; is helping bring back some of the spirit of vacation to the harried housewife transplanted to the summer cottage.

She turns the controls on her modern gas range and has an even uniform heat provided by a gas that is non-toxic and does not discolor silverware. Ranges with specially adjusted burners to efficiently burn the high-heating-value gas are produced by most gas stove manufacturers at regular prices.

It's not hard to see why demand for this baby of the Canadian petroleum industry is growing by leaps and bounds in areas beyond the end of the big gas mains. From almost zero in 1945 the number of rural domestic customers has jumped to over 35,000 in Canada. This is just a drop in the bucket, officials say. Many times that number would be users if the gas and distribution facilities were available. Consumption rate in this country is expected to parallel that in the U. S. where number of domestic consumers leaped from 5,000 to 4.5 millions in 20 years. A market research made recently by a Hamilton company indicates over 600,000 potential family users in Ontario alone beyond the end of the gas mains.

Was Once A "Headache"

Yet up until the last two or three years, propane and its sister gas, butane, were largely waste products with some oil refining companies and their disposal was a headache. Some was used for fuel under the refinery steam boilers, a little more was used for recycling in refinery processes. Even bigger waste is currently taking place from Alberta's crude oil wells. Although bottled and introduced for the first time to the domestic market just before the war, scarcity of steel cylinders and gas ranges during the war deferred its full-scale exploitation until 1947.

An average family will consume about four or five of the 100 lb. cylinders of gas a year for cooking alone. If water heating, refrigeration or even space heating is added, consumption may double or even treble, but costs do not increase proportionately since gas rates are often on a sliding scale according to volume. Average cost to the average rural family user in Ontario works out at around $9 a cylinder; or about $3-$3.75 a month for cooking purposes. Cost to the large-scale industrial user—and this is still the biggest market—is much lower.

Though officials see the great, virtually untapped rural areas of Canada as affording almost unlimited market potential in the years ahead, the biggest selling stress at the moment is on those areas not served by, but adjacent to, gas pipe lines — suburban, merging-into-country areas. Residents of these areas are acquainted with what gas can do and are easiest to sell. Distribution problem isn't as difficult either.

—Photo by Randolph Macdonald

B. B. OSLER

has been elected a director, National Steel Car Corp., Montreal. He is a partner in the legal firm of Blake, Anglin, Osler & Cassels, Toronto.

This is one big reason why officials aren't too worried by the indicated large-scale construction of natural gas pipe lines in Ontario and Western Canada over the next few years. These lines will tap urban markets and at the same time help to stimulate sale of propane in rural areas, they think. Although increasing rural electrification programs pose a big competitive threat, propane salesmen find a continuing high demand for their product for cooking in electrified areas as well. Most of Imperial Oil's recent propane market in Ontario has been in electrified areas.

First Plant In Turner Valley

Up to 1947 biggest market expansion had been in Alberta where there already existed some familiarity with gas as a fuel because of the adequate local supplies and also because of very heavy usage of the product in the border states of the U. S. First and largest propane recovering plant in Canada—that of Western Propane Ltd., in Turner Valley—has a daily production capacity of about 20,000 imperial gallons. It has been in operation only since 1948. Imperial Oil's new $6 million gas conservation plant in the Leduc field, Alberta, will be getting into production by May or June of this year and will turn out both propane and butane gases recovered from producing oil wells. Domestic market expansion in the Ontario area has been rapid since spring, 1947, when Imperial Oil established propane service in the Toronto and surrounding areas. Both Shell and B.A. Oil are active mainly in the utility and industrial market, shipping the propane in tank car lots.

Up to this year most of the propane has been imported from the U. S.—from 3.7 million gallons in 1942 this had risen to an estimated 65 million gallons in 1948, mostly for industrial and utility markets.

A new Imperial Oil liquefied petroleum gas plant at Sarnia is expected to make available larger quantities and greater development in the Ontario rural market. Quebec and New Brunswick both report rapid strides in expansion of propane sales in the domestic market. In predominantly rural Saskatchewan one company alone —Hugh Gas Ltd.—has 200 dealers established throughout the province. The company reports sales expanding steadily and outlook bright.

Industrial Use Expands

Industry is an increasingly important user of propane. It is estimated that industrial and utility applications account for around 75% of the total consumption in Canada. One baking plant on the outskirts of Toronto is using as much as would supply a town of 15,000 to 20,000 people annually. Here absolute uniformity of heat is an all-important factor. In glass works, steel mills, ceramic plants, and textile mills, use of propane gas is expanding rapidly. National Propane Company, Hamilton, and its subsidiary McLean Gas Products Ltd., is one of the largest suppliers in bottled form to the industrial market in Canada.

A growing number of gas utility companies in Canada are using propane gas to supplement their own inadequate supplies of manufactured gas. In these cases the high burning quality propane gas is usually mixed with air then in turn mixed with manufactured gas and distributed through existing gas mains. Union Gas Co. of Canada has been using propane for several years now to help satisfy high customer demand in winter-months. This winter, Consumers' Gas of Toronto installed 16 storage tanks with capacity of 400,000 gallons of propane. This, mixed with the company's own gas, will bring daily peak load to 35 billion cubic feet.

The use of propane as an automotive fuel is creating considerable interest among commercial vehicle users in Western Canada. Already, more than a score of trucks in Alberta have been converted to this type of combustion, and a bus of the Edmonton Transit System has been operating on propane for several months. Although it is too early yet to pass judgment on this application of propane or to foresee its eventual possibilities, some marked mechanical advantages already appear.

Gas And Liquid Both

Propane must pass through two transformations before being used. The propane gas is obtained by the distillation or cracking of crude oil and from some natural gas fields. The gas is then compressed into liquid form for transportation but is a gas again when used for cooking or power purposes. Without this peculiar quality of turning into a liquid under pressure the position of propane as a competitive fuel would be very weak. When compressed into liquid the gas occupies only a fraction of the space it fills as a gas. For instance, 273 cu. ft. of propane gas at ordinary room temperature can be compressed to 1 cu. ft. of liquid propane. In this form large quantities of propane can be transported from refinery to consumers. In the original gas form propane has a heat value more than three times that of manufactured gas and more than twice that of natural gas.

The propane, when distributed to consumers, is kept liquid in the metal cylinders but turns immediately to a gas as soon as the pressure is relaxed. Special pressure regulating valves are used to release the propane as required from high pressure storage into the low pressure pipe lines where it changes into gas.

Although inexpensive adjustments on standard type gas ranges will permit use of the propane gas, most dealers suggest purchase of gas range with burner installation specially constructed for propane.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADA SAFEWAY LTD. consolidated 1949 net profit of $2,255,823 was 16.1% higher than $1,942,212 in 1948. Total sales rose from $88,977,035 to $98,107,421, with retail sales amounting to $75,207,300 ($67,246,629) and wholesale sales totaling $22,900,121 ($21,730,406). Average weekly sales per retail store jumped to $10,634 ($9,128).

Three retail stores were closed, pursuant to program of transferring business of small volume stores to larger and more favorable locations, and the year-end total of retail outlets stood at 135.

At Dec. 31, states President L. A. Warren, seven large modern retail stores were under construction and three more locations had been assigned for preparation of plans and awarding of contracts. The locations should be completed in 1950, it is stated.

Annual meeting is April 24.

CONSOL. INCOME ACCOUNT

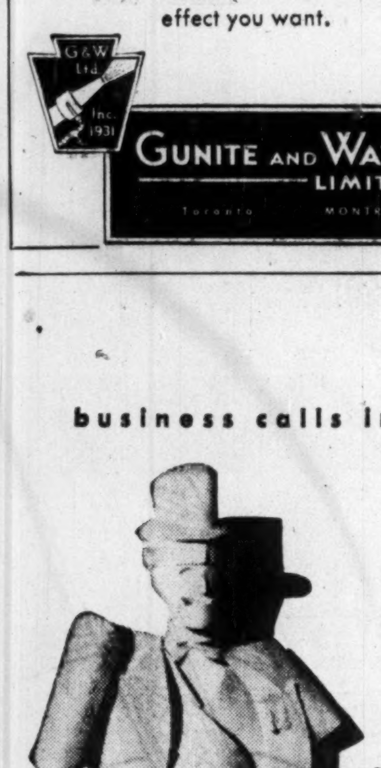
Years Ended Dec. 31:	1949 $	1948 $
Net sales	98,107,421	88,977,036
Net earnings	4,126,997	3,300,668
Less: Deprec.	311,416	262,506
Bond int.	97,500	97,500
Inc. taxes	1,462,258	998,450
Net profit	2,255,823	1,942,212
Less: Pref. div.	202,500	99,375
Com. divds.	1,950,000	1,825,000
Surplus for year	103,323	17,837
Earnings per Share and Dividend Record:		
Preferred	$50.13	$43.16
Paid	4.50	▪4.50
Common•	73.33	65.82
Paid	69.64	65.18

▪37½c paid on 25,000 shs. issued to parent co. in Nov., 1948.
•All held by Safeway Inc. (Maryland).

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$4,897,223	$4,166,149
Accts. rec.	1,130,370	1,008,793
Inventories	7,891,741	8,250,415
Total curr. assets	13,919,334	13,425,359
Prep. exp.†	120,177	139,195
Investments	162,695	219,746
Fixed assets*	2,957,425	2,141,178
Total assets	17,159,631	15,925,476
Accts., tax., etc., pay.	4,219,204	3,405,417
Due parent co.	2,469,614	2,152,569
Total curr. liabs.	6,688,818	5,557,986
Funded debt	3,000,000	3,000,000
Capital stock	7,300,000	7,300,000
Paid-in surplus	40,777	40,777
Earned surplus	130,036	26,713
*After depr. of	2,201,959	2,011,028
†Included in current assets in co's report.		
Working capital	7,230,516	7,867,371

business calls in a:::



Diplomat

In those delicate negotiations that involve substantial transactions and the destinies of commercial enterprises, Business calls in a Diplomat, whose mission is to personify good faith, confidence and goodwill. They call that Diplomat, "SUPERFINE LINEN RECORD", Canada's finest all-rag bond paper.

SUPERFINE LINEN RECORD

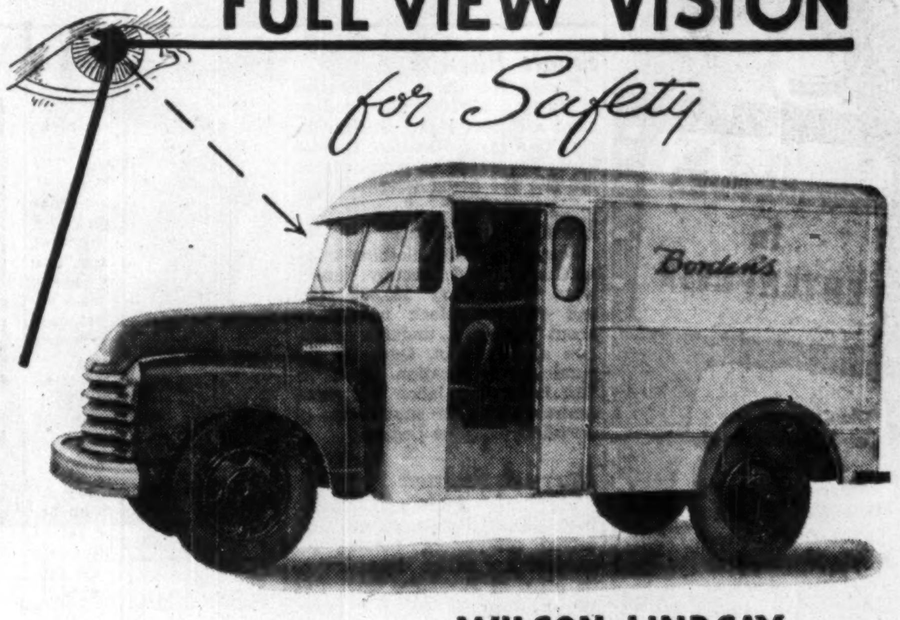
To the impressive surface of "SUPERFINE LINEN RECORD", they entrust important written communications that state a case, plead a cause, or defend a position. To "SUPERFINE LINEN RECORD", they confide the secret terms of vital agreements, contracts and deeds, that will become the archives of business history. For they can measure the weight and impressiveness which words gain when transcribed on this rich and beautifully fine paper. They know that even the shrewdest of men are susceptible to the influence of this crisp, substantial and aristocratic bond. And so the diplomatic influence of "SUPERFINE LINEN RECORD", has a definite value and a definite place in business affairs.

The measurable influences which "SUPERFINE LINEN RECORD" bring to the aid of business are assets that you may buy for the fraction of a cent more per letter than the cheapest of bond papers. We suggest that you consider this interesting fact when you are about to specify a paper for your company letterhead.

Rolland Paper COMPANY LIMITED
HIGH GRADE PAPER MAKERS SINCE 1882
MONTREAL QUE.

BRANCHES AT TORONTO, ONT., AND WINNIPEG, MAN., MILLS AT ST. JEROME, QUE. AND AT MONT ROLLAND, QUE.

FULL VIEW VISION
for Safety



WILSON-LINDSAY
PANEL BODIES

Look at these three features

FULL VIEW VISION. The Windshield in a Wilson-Lindsay Panel body stretches right around the cab, from door to door. The driver has 180° of vision with just a turn of his head . . . Two rear vision mirrors and double, heavy duty windshield wipers are standard equipment in every Wilson-Lindsay Panel Body.

JACKKNIFE-TYPE ENTRANCE DOORS. These doors are easily operated from the inside by a handy lever. They remain securely in an open position while driving if desired.

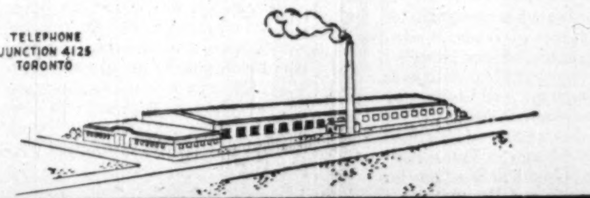
EASY ACCESSIBILITY. With the Wilson-Lindsay "walk through" cab arrangement, drivers have only one low step up from the ground. Movement in the cab is freer, there are fewer chances of any accidents. The load is easier to reach, deliveries are faster, more economical.

To get the best deliveries use the leader in the field, Wilson-Lindsay Panel Delivery Bodies. Write or wire for full details today.

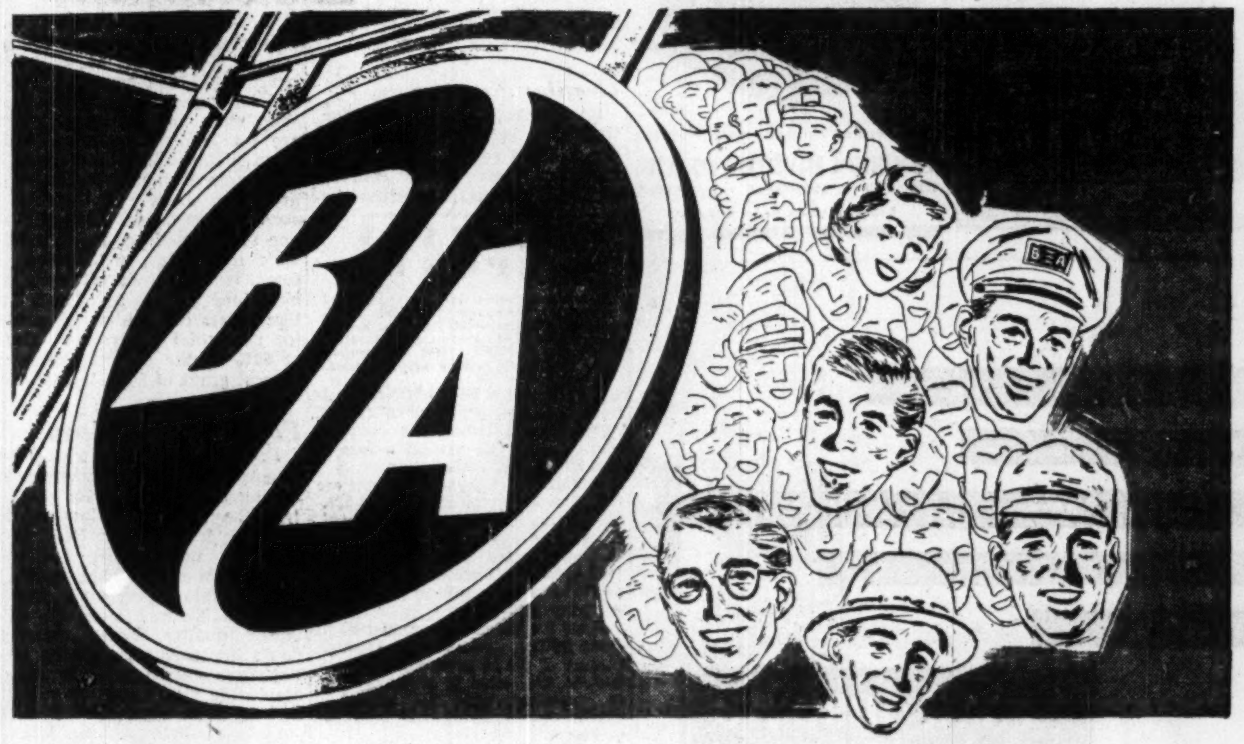
DISTRIBUTORS
Quebec—Royal Truck Equipment Co., Canada Cement Bldg., Montreal
Alberta—Edmonton Truck Body Works, 10971 102nd St., Edmonton
Manitoba & Saskatchewan—Lawrie Wagon & Carriage Co. Ltd., Winnipeg, Manitoba
British Columbia—Pioneer Equipment, (1945) Ltd., 960 Richards St., Vancouver, B.C.

WILSON-LINDSAY FURNITURE MOVING BODY

TELEPHONE JUNCTION 4125 TORONTO



THE WILSON MOTOR BODIES LTD.
1466 LAKE SHORE RD · LONG BRANCH · ONTARIO



B-A has priceless assets in experience and skill

Since the founding of B-A in 1906 it has followed a policy of finding and training the right people for the right jobs. Today, its operations are under the direction of specialists . . . men with full knowledge of exploration, refining, marketing, transportation, research, and all other essential tasks in an integrated oil company.

Truly it can be said that B-A men know the oil business from "the ground up" . . . and this competence is an intangible asset of priceless worth.

THE BRITISH AMERICAN OIL COMPANY LIMITED

The Largest Oil Company B/A *Owned By Canadians*

NEIGHBOURS in ENTERPRISE

The Company, its employees and management officials are enterprising neighbours in an industrial town like Lachute, Que. It makes a homely, interesting story in the talking colour film produced for Ayers Limited.

GOOD NEIGHBOUR ... enterprising neighbour ... the modern concept of the industrial corporation. As a good neighbour, management chats with other members of the community, so they understand the philosophy which dictates its enterprise. Thus is woven the public and industrial relations story told by "Neighbours in Enterprise."

Discuss film production and distribution, first, with an Associated Screen News representative.

FILMS AVAILABLE FROM COAST TO COAST
Two Ayers films are available to Boards of Trade, Service Clubs, schools and church groups everywhere in Canada, through regional libraries of Benograph Division, Associated Screen News Ltd. "Neighbours in Enterprise" and "Canadian Woollens for Warmth and Beauty" are examples of practical industrial films ... distributed under budget control.

You may arrange a special showing before members of your management group, to discuss the motion picture as a major tool in the public relations programme. To see "Neighbours in Enterprise," contact the nearest office of

Associated Screen News LIMITED
2000 Northcliffe, Montreal, Que.
100 Adelaide W., Toronto, Ont.

Industrial Growth

New plants and expansion projects to boost the nation's bulk output, product diversity, jobs.

Stuart Biscuits

Stuart Biscuits Co., Montreal is starting $200,000 plant extension; architect Henri S. Labelle; contractor, Damier Boileau Ltée. Several brick dwellings on the site are being wrecked.

* * *

Houde Clothing

Jean B. Houde, clothing manufacturer, will occupy under lease a one-story $25,000 steel and concrete block factory of about 4,000 sq. ft. under construction at St. Croix, Que., by the municipal corporation. Construction is by day labor and trade contractors under supervision of Architect Maurice Legare.

* * *

Barry & Staines

Barry & Staines Linoleum (Canada), Montreal, recently received contractors' tenders for construction of an extension to its plant at Farnham, Que., five stories, about 19,000 sq. ft., steel and brick; architects Wood & Langston, Montreal.

* * *

Dom. Corset

Dominion Corset Co., Quebec City has construction under way of a $40,000 plant addition; architect, Phillipe Cote; contractor, F. X. Lamontagne.

* * *

Amos Butter

At Amos, Que., the local butter co-operative (Beurrere Co-Operative d'Amos, T. Bolduc, president) is considering plans for possible immediate building of a $15,000 plant extension.

* * *

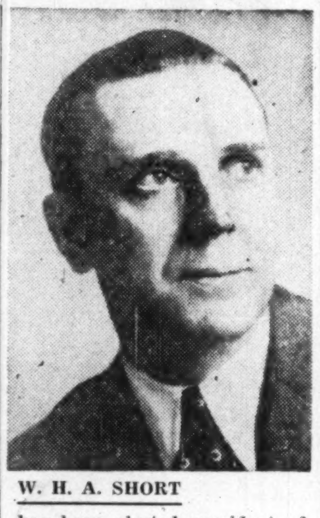
Harrington, Richardson

Harrington & Richardson Arms Ltd., subsidiary of Worcester, Mass., firearms maker, recently occupied space at Drummondville, Que., in a municipally owned warehouse building at the civic centre. Alterations were carried out by the municipal corporation.

* * *

Pik Weavers

David Pik & Co., Bradford, Eng., in Quebec City's St. Malo industrial centre is completing construction of its new plant, one story, 31,000 sq. ft. steel and brick, to cost about $700,000 including equipment, and to employ about 200 at capacity. Product will be woven, worsted and gabardine cloth. Architect is Lucien Mainguy; contractor, Francois Jobin Inc., at about $200,000. Pik bought the site, about 200,000 sq. ft., from the city in March, 1949, and to finance construction and equipment has a large mortgage loan from the city corporation.



W. H. A. SHORT

has been elected president of Kenwood Mills Ltd., Arnprior.

* * *

Consol. Textile

Consolidated Textile Mills, Montreal, is considering plans from Architect Max W. Roth for possible immediate building of an extension to its plant at St. Hyacinthe, Que. An extension to the plant at Joliette, Que., was completed in January.

* * *

Paton Mfg.

At Sherbrooke, Que., Paton Manufacturing Co., woolen and worsted cloths is spending about $20,000 on plant office extension and alteration; contractor, William Lavallee.

* * *

French Branch?

A manufacturing concern with headquarters in France, according to construction sources may be lessee of a proposed new $350,000 municipally owned factory building for Sherbrooke, Que. Quebec provincial legislature recently authorized the city corporation to build at about that figure.

* * *

Barbeau Slippers

At St. Emile, Que., Hilaire Barbeau, slipper manufacturer this month will start $35,000 reconstruction of burned factory, two stories, 4,000 sq. ft., concrete block.

* * *

Granby Textiles

At Granby, Que., Granby Textiles Ltd., recently began building a 5,000 sq. ft. extension to its plant, one story, concrete block; contractor, Edouard Delorme & Co. Cost is put at about $20,000.

* * *

Halifax Herald

Herald Publishing Co., Halifax, recently started construction of a new press building, two stories, steel and concrete, 10,200 sq. ft.; architects, Duffus and Romans; contractor, Brookfield Construction.

* * *

Lethbridge Herald

Herald Publishing Co., Lethbridge, Alta., is having plans prepared for a substantial expansion of its newspaper plant; architects, Meech, Mitchell & Meech in association with Mathers & Haldenby, Toronto.

* * *

Petit Journal

Le Petit Journal, Montreal, has foundation going in for a $250,000 newspaper publishing plant on Royalmount Ave., two stories, about 30,000 sq. ft., reinforced concrete frame, brick and aluminum sash walls; architect, Paul Lemieux; engineers, Pierre D'Allemagne, Gaston Ste. Marie, Lefrancois & Laflamme; contractor, John P. Desrochers Co.

* * *

Brantford Expositor

Expositor Publishing Co., Brantford, Ont., recently began building a $300,000 extension and alterations to its printing plant; architects, L. H. Kemp and F. C. Bodley; contractor Cromar Construction. The addition will be two stories and basement, about 22,000 sq. ft., steel, brick, plate glass, granite, bronze. Completion is scheduled for year end.

* * *

Howarth, Smith Print.

Howarth & Smith, Toronto, printers, recently received contractors' tenders for possible immediate construction of a new plant, three stories, steel, concrete block and brick, aluminum and steel sash, about 18,000 sq. ft.

* * *

Seeley Systems

Seeley Systems Corp., Toronto, has detail plans from Architect J. A. Thatcher for possible immediate building of a substantial plant extension. Seeley makes card and vertical filing systems.

* * *

W. Toronto Print.

West Toronto Printing House Ltd., Toronto, recently began building a new plant, one story and basement, about 25,000 sq. ft., steel and concrete block; architect, C. Wellington Smith; contractor, Finley W. McLachlan Ltd.

* * *

Stormont Storage

Stormont Cold Storage Co-operative, Cornwall, Ont., plans to build a $100,000 freezing, locker and bulk storage plant there on completion of financing. Plans are by Toronto engineers Margison & Babcock. Stuart Clerk is president, Archibald Valade, vice-president, J. W. S. Vandeleur, secretary-treasurer. Plant will be one story, 9,500 sq. ft., concrete, cork and brick, with store in front, two ammonia refrigeration units (one a stand-by). The co-op, like others of its kind, is in line for provincial government grant of 50% of the capital cost, plus federal grant of 20%, it is stated.

* * *

Four for Winnipeg

Four small new industries in the Winnipeg area are announced as having begun production recently. The Manitoba Government Industry & Commerce Dept. lists these in its monthly bulletin: Ben-Roy Manufacturing, baseball bats; Buffalo Glove, work gloves; Freeman Modes (from U. K.), better quality ladies' dresses; Sair's Implement Co. (Sair's Tire Exchange subsidiary), with manufacturing rights including snow blower, straw cutters.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

STEEP ROCK IRON MINES realized a record profit of $1,477,273, equivalent to 21 cents a common share in 1949 as against a loss of $140,738 a year earlier.

Production of high grade iron ore from the Errington mine was 1,134,261 tons in 1949 and President D. M. Hogarth declares that production in 1950 is expected to equal or exceed that of 1949. All ore to be marketed in 1950 has been sold at 55 cents a ton over 1949 prices.

Plans for increasing production to three million tons annually through placing of the Hogarth mine in production are stated to be proceeding on schedule with all necessary overburden-removing equipment acquired.

Steady progress is reported in preparations for underground mining at the Errington mine. Planned mechanization of underground mining is expected at costs no higher than those of open pit mining.

Results of exploratory diamond drilling on "C" ore zone, under lease to option to Inland Steel Corp., are stated to have been "highly satisfactory."

Reflecting profits realized and new financing, excess of current assets over current assets of $848,742 at the beginning of 1949 was changed to $2.7 millions of working capital at the end of the year as shown below.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Production	$8,950,153	$4,815,590
Less: Trans. & mkt. exp.	3,261,071	1,893,353
Oper. exp.	3,051,401	1,912,724
Oper. profit	2,637,681	1,009,513
Less: Replace. pwr.	86,020	164,237
Sundry int. & exch.	68,322	32,779
Funded debt int.	338,108	323,750
Amort. debt disc.	16,912	16,912
Depreciation	480,907	509,659
Preprod. exp. w/o	170,139	102,914
Net profit & surp.	1,477,273	▪140,738
▪Net loss and deficit.		
Earnings per Share:		
Preferred	$73.86	....
Common	0.21	d$0.023
None paid on either stock.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$1,738,398	$150,445
Accts. rec.	265,892	88,665
Pref. shs. subscr.	1,000,000	......
Stores & supplies	411,854	469,010
Total curr. assets	3,416,144	708,120
Strip. & pump. cost	2,684,155	1,592,848
Funded debt dep.	......	119,953
Preprod. exp.†	6,607,976	6,778,115
Deferred accts., etc.	997,803	460,668
Bldgs. & mach.*	1,440,663	1,206,490
Mining props.	4,351,822	4,351,822
Total assets	19,498,563	15,218,016
Accts. payable	449,315	1,323,876
Bond s.f. payts.	......	110,654
Other liabs.	264,792	122,332
Total curr. liab.	714,107	1,556,862
Funded debt	7,625,000	7,250,000
Res. for U. S. exch. on fund. debt	772,500	725,000
Int. res. fd.	......	32,453
S.f. res. fd.	......	87,500
Pref. stock	2,000,000	......
Common stock	6,959,111	6,170,511
Capital surplus	1,147,082	996,414
Earned surplus	280,763	▪1,600,724
†After w/o of	1,798,787	1,628,648
*After depr. of	1,360,601	1,115,947
▪Deficit.		
Working capital	2,702,037	†848,742

†Excess of curr. liabs. over curr. assets.

Complete ENVELOPE & PACKAGING Service
- ENVELOPES
- CELLOPHANE PRODUCTS
- SPECIALTY BAGS

Largest manufacturer in Canada of ENVELOPES and PRINTED PAPER PACKAGES
DOMINION ENVELOPE CO. LTD.
TORONTO MONTREAL WINNIPEG
Representatives Coast to Coast

HARRY PRICE INSURANCE AGENCIES LIMITED
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LARGE or small—
receive the same fast, personalized
service all across Canada
and abroad

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Overseas TRAVEL SERVICES

1950 is going to be a big year for travel. Thousands of Canadians will take advantage of the Holy Year to journey to Italy. Thousands more will travel in Britain, the United States and on the Continent.

Imperial Bank of Canada will be pleased to assist you with your currency problems wherever you may go this year. To make sure your trip is successful, consult your Imperial Bank Manager, today.

IMPERIAL BANK OF CANADA

26-50

Rodney Hull
LOW COST LIFE INSURANCE
THE MUTUAL LIFE OF CANADA
EL. 8371

THE ROBERT REFORD CO. LIMITED AGENTS MONTREAL

GENERAL STEAMSHIP AGENTS
Liner Services and Bulk Cargoes
FREIGHT CHARTERING BROKERS
All Markets Covered
Full or Part Cargoes
SHIP SALE AND PURCHASE
Offerings Of All Types
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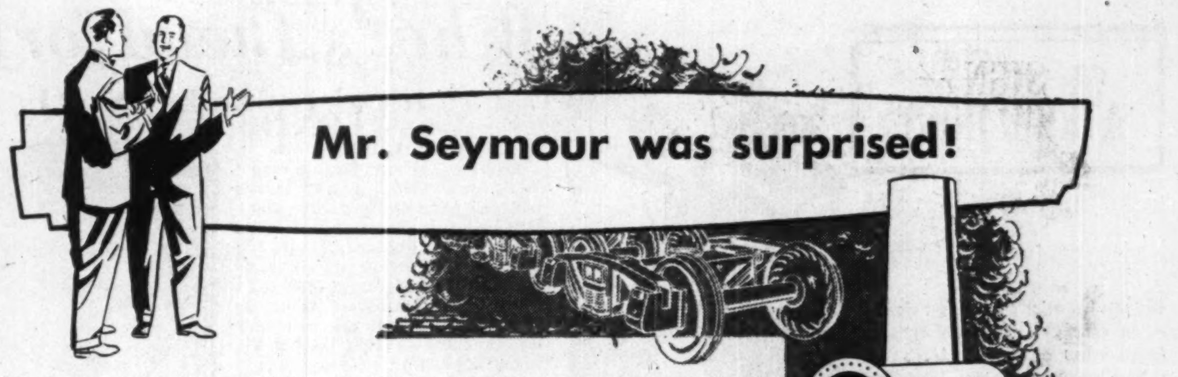


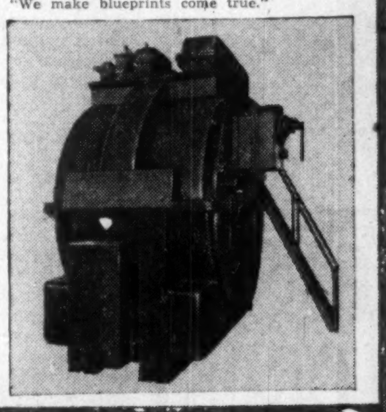
Mr. Seymour was surprised!

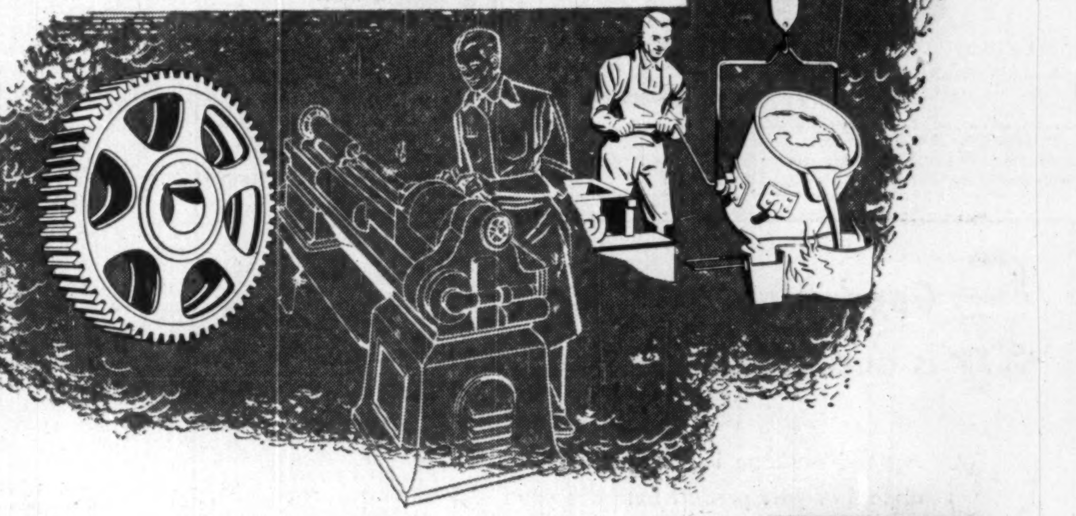
Mr. Seymour, a customer, called at one of our plants. "Naturally, I knew you made wheels and castings," he remarked, as we showed him around, "but I never realized what facilities you have for equipment manufacturing! . . . That's a pulp grinder isn't it?" We said it was, and that we often manufacture pulp bleaching equipment, pulp mill rolls and similar units to customers' specifications. In fact, we make blueprints come true for many industries.

Side-stepping a trolley-load of Domite bushings, Mr. Seymour looked down the main machine shop. "Well!" he exclaimed, "you people have the equipment to produce any type of machinery for industrial use." We agreed.

If you look behind the scenes at Dominion Wheel, the completeness of our organization will surprise you, too. We'll be glad to show you around.

DOMINION WHEEL SERVICES INCLUDE:
EQUIPMENT MANUFACTURE, working from blueprints and original specifications, also repair facilities.
MANUFACTURE OF SPECIAL PRODUCTS—transportation wheels, pipe and fittings, municipal castings.
DOMITE ALLOY IRONS, a superior cast metal with wide applications.
"We make blueprints come true."





DOMINION WHEEL & FOUNDRIES LIMITED • TORONTO

CHILLED TREAD CAR WHEELS
FOUNDRY AND GENERAL ENGINEERING WORK
FLANGED PIPE AND FITTINGS
ALLOY IRON CASTINGS
DOMITE ALLOY IRONS

PLANTS AT: TORONTO • COBOURG • ST. BONIFACE • NEW GLASGOW

Where does the money go?

At times most of us have looked at purse, wallet or bankbook, and wondered: "Where *does* the money go?"

You may have wondered, too, where does *our* money go—the money we receive for gasoline, fuel oil, lubricants and other products we sell. Well, last year each dollar we received went this way:

58.83 cents — CRUDE OIL and other raw materials took more than half of each dollar.

11.68 cents — MANUFACTURING AND PACKAGING took more than 11 cents. Costly equipment and skilled workers were needed to make the 640 products we supplied for thousands of uses.

9.76 cents — TRANSPORTATION took the next big bite of the dollar. Products moved over wide areas to serve every community in Canada. During 1949 we paid more than $34 millions for railway freight alone.

8.31 cents — MARKETING was next. Marketing brought you the products you needed when and where you needed them . . . power, heat and lubricants for factory, home and farm. Marketing supplied your neighborhood dealer, that independent businessman, so that he could serve you conveniently and dependably.

7.53 cents — TAXES to provincial and federal governments took 7.53 cents. And this did *not* include gasoline tax, which—depending on where you live—took from 21 to 33 cents out of every dollar you spent for standard grade gasoline.

3.89 cents — PROFIT was 3.89 cents out of each sales dollar. Of this 2.25 cents went to shareholders as dividends. The rest—along with money we borrowed and obtained by sales of investments—was put back into the business to replace worn out equipment, to provide new equipment and make sure that we can continue to supply your needs in the future.

Bringing you oil is a big job
... and a costly one

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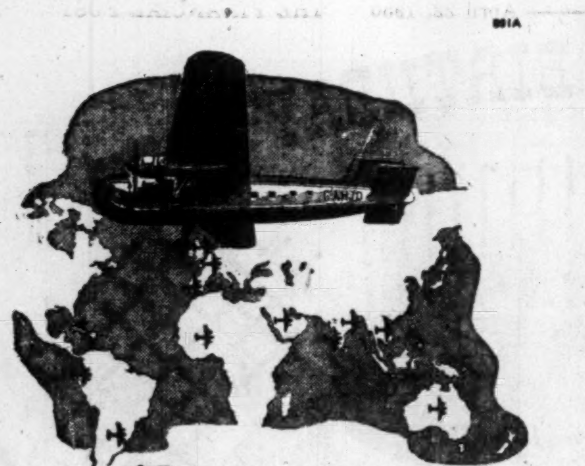
IMPERIAL OIL LIMITED



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THE *Bristol* AEROPLANE COMPANY LIMITED · ENGLAND

STARCOURT GOLD MINES reports completion of a magnetometer survey on its Fourlamaque property, adjoining East Sullivan and Annamaque. Directors are now studying the geologist's report and will announce conclusions in the near future, it is stated.

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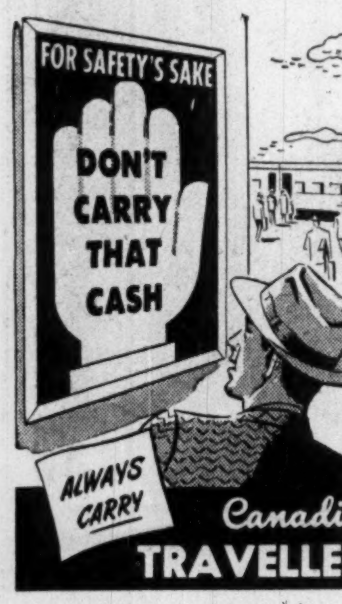

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Chosen for some of the most difficult flying conditions in the world

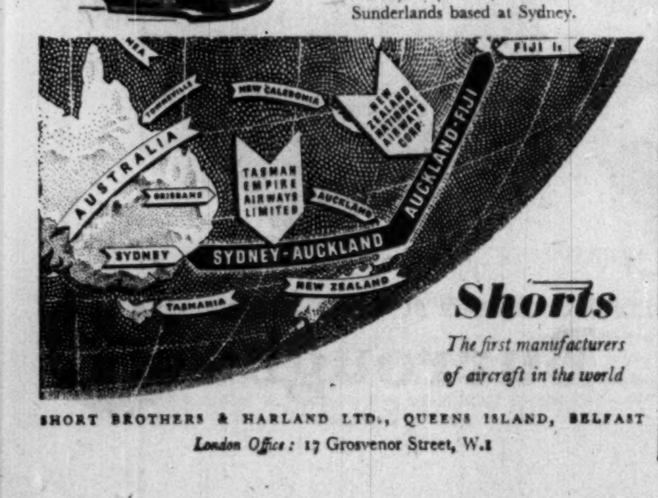
THE silver wings of Short flying boats continue to carry overseas the prestige of British aeronautical engineering.

Wherever the "big boats" are flying, passenger-preference is being emphatically expressed in favour of the greater comfort they can provide.

Short Sandringhams are hard at work in South America, where both A.L.F.A. and C.A.U.S.A. use them on their services in the area of the River Plate. In the North they are being operated by Scandinavian Airlines System Limited, among the fjords of the Norwegian coast.

In the Southern Hemisphere, where Tasman Empire Airways Limited have operated Short aircraft for ten profitable years, Solents fly daily between Australia and New Zealand. The 40-passenger Solent is the first British civil aircraft in service to meet all the regulations laid down by the International Civil Aviation Organization.

From Auckland, the Sunderlands of New Zealand National Airways Corporation go on to Fiji, whilst flights to the islands of the Pacific are being undertaken daily by Trans-Oceanic Airways Pty. Ltd., with their fleet of Sunderlands based at Sydney.



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ABOUT YOUR TAXES — By STUART THOM, LL.B.

Sometimes the Government Gives Taxpayers a Break

The Government does not always prefer its own interests when it comes to income tax amendments.

Ida E. Brown's appeal draws attention to one instance at least when the law was relaxed in favor of taxpayers. As an outcome of the decision of the Supreme Court in the Capital Trust case, the Act was amended in 1938 to provide that annuities received under a will were income even though paid wholly out of capital. In 1943 the Government yielded to the extent of exempting the capital element up to $1,500 yearly. Finally in 1945 it reversed itself completely and since then the entire capital element of such an annuity has been exempt.

Mrs. Brown was entitled to an annual sum from her late husband's estate and the executor took advantage of the privilege the will afforded him of paying the whole amount out of capital.

The Department took the position that because there was some net income from the estate in the year in question (1946) it must have been paid to the widow. It made no effort to prove that in fact this was done and the Tax Board accepted the evidence to the contrary given by the executor. Mrs. Brown paid no tax.

• • •

Decision Emphasizes Necessity of Records

The president and chief shareholder of the Perfection Milking Machine Corp. did not get along with the Tax Appeal Board as well as did the president and principal shareholder of A. S. Herrmann Ltd. whose case was reported a few weeks ago. The judgments in the two cases suggest that there was much in common between them; not the least that each incurred substantial expenses in the conduct of his business, of which he kept no records. That in one case they were for entertainment and in the other for traveling and selling expenses would seem to be immaterial. Possibly the Perfection Milking man slipped up when he let it out that he had used his personal funds in the first instance and then had charged the company what he thought was a fair amount.

The Department cut his guess in half and the Board dismissed the ensuing appeal. The moral seems to be to spend your company's money, not your own; keep some kind of a record and do not count on being as lucky or as persuasive as Mr. Herrmann was.

• • •

Annuity Paid Up After 1940 Exempt

In the case of Mr. E's appeal, the Department failed to persuade the Tax Board to read something into the Act which was not there.

In 1936 Mr. E. took out a Dominion of Canada $1,200 annuity to commence in 1954. Up until 1944 he had paid only $39.65 toward the purchase price, but in that year he paid $5,000. In 1946 he paid a further $8,600, an amount which gave him a fully paid-up annuity commencing in 1947. He claimed the $1,200 exemption under section 5(k) (in the new Act, section 71(2)) which the Department refused.

The reasons put forward for the Department's attitude were something less than plausible and suggest an underlying and unspoken attitude that Mr. E's actions, although quite legal and in accordance with the provisions of his contract, were in some way reprehensible. The Tax Board accordingly was called upon to remedy what the Department chose to regard as deficiencies in the statute but, as in the case of Mrs. Brown who claimed two exemptions, it did not do so.

Mr. E was held to be entitled to his exemption because he had entered into his contract prior to June 25, 1940, and regardless of when and how he had paid it up.

• • •

Committeeman's Fee Ruled To Be Income

The Tax Board's decision in Goldman's appeal is difficult to follow. The facts are involved but the gist of them can be stated in a few words.

Goldman was chairman of one of the several shareholders' committees which were a feature of the re-organization of the Abitibi Power & Paper Co. It is not stated how he acquired that office, but he was not appointed by the company. B, a lawyer, was employed as counsel to the committee. The official plan of re-organization in the form of a court order provided that the company should pay the costs and expenses incurred by the committee (which included its legal costs) "but not including any remuneration to the members of the said committee as such."

The company paid a sum of money to B under the authority of this order. B, considering himself under an obligation to Goldman, gave the latter part of the amount so received. The Department claimed that this receipt by Goldman was taxable income and its contention was upheld by the Board.

The majority judgment said at one point that the moneys were paid to and received by Goldman in recognition of services performed by him; at another point that they accrued to him by virtue of his office and employment. Section 3 (of the IWTA) is neither quoted nor referred to in the judgment and no effort was made to bring the payment within any of the categories of income listed in that section. If the implication is that receipts might be income even though not defined as such, it is contrary to decided cases. A question not yet decided is whether the new Act has changed the law in this regard.

The only possible heading in section 3 which could cover Goldman's receipt was that it was a fee or emolument "directly or indirectly received from any office or employment." But Goldman received the money from B and not from the office or employment at all.

Staff Changes

Chartered banks announce the following staff changes:

Montreal:

P. K. MOWAT, formerly manager, Girouard and Monkland, Montreal, to be manager, Charlevoix and Centre, Montreal.

A. E. ANDERSON, formerly at head office, Montreal, to be manager, Girouard and Monkland, Montreal.

J. S HUGHES, formerly manager, Charlevoix and Centre, to be manager, Seigneurs and Notre Dame, Montreal.

R. S. V. DAVISON, formerly manager, Wales, Ont., to be manager, Walkerton, Ont.

H. R. ALLAN, formerly manager, Brockville, Ont., to be manager, Waterloo, Ont.

F. W. DAVIS, formerly assistant superintendent, Alberta District, to be manager, Yorkton, Sask.

• • •

Nova Scotia:

A. C. DUNN, to be manager, Lumby, B.C.

H. M. SHERWOOD, to be manager, Sherbrooke & Harvard, Montreal.

• • •

Royal:

J. W. POWELL, assistant manager, Ottawa, Ont., to be manager.

P. B. ELWOOD, manager, Tramways Terminal, Montreal, to be manager, Carlton and Portage, Winnipeg.

M. J. BARKHOUSE, accountant, Charlottetown, P.E.I., to be assistant manager.

D. M. REID, assistant accountant, Charlottetown, P.E.I., to be accountant.

M. MAZIER, St. Roch, Quebec, to be accountant, Hull, Que.

J. A. NOONAN, Ottawa, Ont., E. McLEAN, Calgary, retire.

BANK OF CANADA

	Apr. 12 1950 $	Apr. 5 1950 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,276,091,393	1,270,581,696
Deposits:		
Govt. of Can.	62,899,090	78,386,736
Chart. banks	531,211,033	574,004,073
Other	192,000,094	161,088,656
Total deposits	786,110,217	813,479,465
Liabs. payable in sterling, U.S.A. & foreign gold currencies:		
(a) to gov of Can.	104,605,836	111,223,350
(b) to other	26,766	39,864
Total	104,632,602	111,263,214
All other liabs.	12,605,215	12,118,725
Total liabs.	2,194,489,794	2,222,493,467
Assets		
Foreign Exchange:		
Sterling & U.S	99,132,602	105,763,214
Other curr.	113,454	127,287
Total	99,246,056	105,890,501
Subsid. coin	323,774	352,796
Investments:		
Gov. sh. term	1,664,305,689	1,672,230,897
Oth. gov. sec.	368,483,427	263,531,872
Other secs.	5,500,000	5,500,000
Total invest.	2,038,289,116	2,041,262,768
Total share cap. at cost	25,000,000	25,000,000
Premises	4,100,157	4,088,727
All other assets	27,530,691	45,898,675
Total assets	2,194,489,794	2,222,493,467

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GENERAL MANAGER PORT OF BRISTOL

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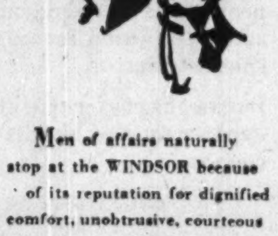

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THE *Windsor*

ON DOMINION SQUARE

J. ALDERIC RAYMOND, PRESIDENT

Ontario Names 28 New FCA's

The Council of the Institute of Chartered Accountants of Ontario has announced election of 28 members to Fellowship in the Institute for their contributions to the advancement of the profession. The present election brings the number of FCA's to 100. Following are the new FCA's (residence outside Toronto indicated in brackets):

G. A. Adamson; D. A. Ampleford; W. J. Ayers; W. M. Brace; J. G. Brown, M.P.P. (Kitchener); J. R. Church (Vancouver); H. A. Cotham; H. C. Dell; R. Dilworth; Prof. W. S. Ferguson; E. Fricker, (Ottawa); K. E. Greenwood; M. Hilborn; W. I. Hetherington; W. F. Holding; E. A. Jarrett. C. L. King; Prof. W. G. Leonard, (Kingston); G. M. Morrison, (New York City); W. T. Millard, (Brantford); G. T. Miles; W. H. Moore; C. G. McConnell; J. D. McCormack; J. S. Reeves, (Hamilton); J. W Westervelt, (London); D. F. Wilson; R. S. Watson, (Hamilton). Calgary contracting concern.

Oil Pumping Stations To Bird Construction

Kerrobert. Sask's 800 people last fall watched Bird Construction Co. pour foundation concrete for the first pumphouse on Canada's first transprovincial oil pipeline (under construction for Imperial Oil's Interprovincial Pipe Line Co.). Last week, four more of the pumphouses were ordered by IPL Vice-president Loren F. Kahle and to be built by the Bird firm at Edmonton, Regina, Cromer, Man., and Gretna, Man. Days later, work on most of the five was put under way by the Winnipeg-Regina-

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LOW OVERSEAS FARES!

Special Return Rates are good for travel over ANY TIME, with return during April, May or June, or next Dec., Jan., Feb., March.

From MONTREAL	Special Return Rates	Regular Return Rates
To IRELAND	$529.20	$607.90
To SCOTLAND	$544.70	$625.50
To ENGLAND	$579.40	$665.30
To FRANCE	$613.60	$704.90
To HOLLAND	$613.60	$704.90
To BELGIUM	$613.60	$704.90
To ITALY	$746.30	$837.20

Regular Return Rates are good for travel over from April to August, returning any time July to Nov

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IT'S A BEAR FOR WORK

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REO TRUCKS AND BUSES

Who pays the engineer?

Pulp and paper pays the engineer. This industry, spending $120 million annually for transportation, alone accounts for one of every ten freight cars loaded in Canada. Directly or indirectly, every Canadian depends on pulp and paper.

PULP & PAPER INDUSTRY *of* CANADA

120 MILLS, SMALL AND LARGE, FROM COAST TO COAST

Craven 'A' will not affect the throat

There's really nothing finer than Craven 'A', I find them so delightful. The smooth, cool, fresh smoking pleasure Craven 'A' gives can always be depended upon!

That's why my favourite is Craven 'A'— the finest of them all.

The largest-selling Cork Tipped Cigarette in the world.

CRAVEN PLAIN—without cork tips —same fine quality as Craven 'A'

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What's New

Chocolate Aspirin

Chocolate aspirin for children recently marketed by New York concern is called "Barulin," packaged in tablet form, is granular in consistency to prevent melting of chocolate and possible decomposition of aspirin.

* * *

Liquid Stone

New English liquid stone compound said to give beautiful stone-like look to most forms building material. Has great alkali-resisting property suited to newly laid cement concrete, brick; lightens on weathering, looking new throughout life; doesn't crack, flake, can be used under water, says maker.

* * *

Dehumidification

Large scale dehumidification units at lower cost claimed possible by maker of new reversible fan for reactivation, cooling of solid absorbents. Eliminates special large reversing valves, ducts for reversal flow in reactivating and cooling cycles. Air or gas used flows through closed cycle. Said important to wind tunnel, other research requiring simulation of conditions at 50,000 ft. alt.

* * *

Three-purpose Saw

First portable, rotating - top power saw in U. S. for cutting wood, metals, ceramics on same machine, claims distributor. By means interchangeable blades, saws brick, tile, concrete blocks, lumber, pipe, sheet metal, BX cable, conduit, etc., saves time, labor, firm says. Weighs 340 lb., has self-contained gasoline engine, working table is calibrated in degrees and carpenter pitch to rotate 360 deg., can saw wood any length, width, up to four in. thick, cuts all lumber for average size home in one day, company states.

* * *

Miniature Enlarger

New British photographic enlarger for 35 mm., 2¼ x 2¼ in. films, said to give complete mechanical control of negatives. Adjustments made with trigger-grip release with one hand; vertical axis of enlarger head, sliding on chromium - plated column, also adjust by micrometer screw to correct tilt, distort perspective. Can be used as horizontal enlarger, for projecting film strips, color films for test purposes.

* * *

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Jug is Insulated

Not vacuum, but an insulating material between double walls keeps liquids hot or cold in a two-cup pitcher from New York firm. Made of a metallic plastic alloy and said unaffected by food acids, soaps and detergents, it's called odorless, tasteless, nontoxic. "Drip-proof" lip, a spout-sealing cover that turns to allow pouring, special suction vent for continual liquid flow. Red, green, blue, ivory.

* * *

Plastic Panel Test

National Electrical Manufacturers Association, New York City, is about to publish an addition to standards for laminated thermosetting decorative sheets. New section includes a standard method for testing topping material for counters, sinks, tables and cabinets for resistance to cigarette burns blistering from heat. NEMA 18 months ago published other standards for the sheets; widely consulted by architects, builders, engineers and designers.

* * *

Versatile Traffic Cop

Expansible controller readily adapts to growth in traffic. Designed for application in pretime traffic control, whether or not interconnected. Single dial unit can be applied to light or medium traffic now, then adapted to handle more complex future traffic problems simply by mounting additional dial unit, relays, other accessories.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN UTILITIES LTD., Edmonton, Alta., shows 1949 net profit of $405,082, up a sharp 43% from 1948's $283,183. Sales of electric energy increased to $1,665,411 ($1,324,729). K.W.H. sales were 76% higher and 2,522 customers were added to the systems.

During the year, interconnections were made between the Drumheller and Vegreville systems and the lines of Calgary Power Ltd. These are a further step towards creation of a province-wide grid and resulted in the generating plants being able to provide supplementary energy to areas dependent on hydroelectric power, now in short supply.

Capital expenditures totaled $1,079,475 and included 165 miles of additional transmission lines, adding 14 new communities. President B. M. Hill reports that expansion into farm areas is developing rapidly and expects that service will be extended to at least another 1,000 farms during 1950.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Sales	$1,665,411	$1,324,729
Net earnings	903,799	597,352
Less: Deprec.	166,541	132,473
Bond interest	76,487	77,498
Other interest	4,801	5,152
W/o b. disc., etc.	4,718	3,702
Inc. tax res.	253,350	136,156
Add: Int. chgd. to fix. assets	7,180	40,812
Net profit	405,082	283,183
Less: Pref. divds.	75,000	75,000
Com. divds.	231,158	172,800
Surplus for year	98,924	35,383
Times All Interest Earned:		
Before deprec.	11.12	7.23
After deprec.	9.07	5.62
Earnings per Share and Dividend Record:		
Preferred	$27.01	$18.88
Paid	5.00	5.00
Common	0.54	0.34
Paid	0.38	0.32

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & invest.	$358,904	$367,184
Accts., etc., rec.	299,794	215,445
Inventories	506,300	452,329
Total curr. assets	1,164,998	1,034,958
Dep. with trustee	501,387	524,908
Misc. assets▲	114,365	125,617
Fixed assets	7,727,388	6,809,513
Intangibles	427,891	427,891
Total assets	9,936,029	8,922,887
Total curr. liab.	386,798	278,857
Consum. deps., etc.	123,216	108,615
Misc. res.	37,428	25,214
Deprec. res.	1,446,908	1,346,332
Funded debt	3,170,000	2,460,000
Capital stock	3,527,700	3,527,700
Capital surplus	660,960	660,960
Earned surplus	583,019	515,209
▲Incl. ref. EPT	52,524	66,612
Working capital	778,200	756,101

CANADIAN WESTERN NATURAL GAS CO. 1949 net profit was up narrowly at $581,899 ($549,181). During the year 20,822,800 M.C.F. of gas was sold as compared with 19,989,827 m.c.f. the preceding year. In keeping with the steady growth of Calgary, Lethbridge and other communities served, "there is every expectation that our annual distribution of natural gas will continue to improve year by year," President F. A. Brownie states.

In 1949 $1,208,453 was spent on capital additions. In 1950 expenditures will be in order of $2 millions. Other sources of gas supply will have to be made available almost immediately if the continuing growth in demand is to be met, it is said. Apart from continuing expansion of existing system, company has for some time been interested in possibility of serving a number of additional communities should they desire service. Much preliminary work has been done in this connection, notably in respect to Banff and Exshaw to the west of Calgary, and Raymond and Magrath south of Lethbridge. These extensions, however, must await reinforcing of gas reserve situation.

The present activity regarding gas export from the province has been an unsettling and hampering influence in negotiating a new supply, it is said. Directors have deemed it advisable to take an interest in and agree to support the program of Alberta Inter-Field Gas Lines, Ltd., a recently incorporated company, which proposes to build an Alberta-wide natural gas gathering system or grid, which would be integrated with the Alberta gas distributing companies and would also deliver for export such quantities of gas as are authorized.

Late in 1949 the Board of Public Utility Commissioners rendered its decision on a company application for rate increases, allowing an average increase in retail rates of approximately 2c. per m.c.f. retroactive to Sept. 15, 1948. Since the rates did not finally go into effect until Dec. 1, 1949, the company did not actually recover through the rates its full allowed revenue for the period Sept. 15, 1948, to Dec. 1, 1949. The deficiency is calculated at $419,534, of which $298,429 is attributable to 1949. The retroactive increase ($298,429) has been booked as revenue in 1949.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Gross inc. from op.	$4,539,834	$4,131,970
Net earnings	†1,221,878	1,044,489
Less: Deprec.	204,706	172,879
Inc. taxes	377,812	291,258
Note int.	52,500	22,870
Misc. chgs.	4,961	8,301
Net profit	581,899	549,181
Less: Pref. divd.	120,328	120,328
Common divds.	320,000	320,000
Surplus for year	141,571	108,853

†Includes $263,895 re retroactive increase in rates for 1949.

Earnings per share and Dividend Record:		
Preferred	$3.87	$3.65
Paid	0.80	0.80
Common	5.77	5.36
Paid	4.00	4.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & Dom. bds.	$38,646	$356,779
Investments‡	296,626	478,982
Accts., etc., rec.	547,943	544,052
Inventories	406,596	321,299
Total curr. assets	1,289,811	1,701,112
Inv. & adv. aff. co.	133,694	143,978
Misc. assets▲	491,107	624,174
Fixed assets	20,676,823	19,749,393
Total assets	22,591,435	22,218,657
Accts. & tax. pay.	716,433	590,265
Other curr. liab.	91,791	83,935
Total curr. liab.	808,224	674,200
Misc. liab.	113,298	102,432
Depr. & gen. res.	6,955,273	6,933,669
Other res.	35,253	35,552
Funded debt	1,500,000	1,500,000
Capital stock	11,008,200	11,008,200
Surplus	2,171,187	1,964,604
‡Mkt. value	981,706	1,174,158
▲Incl. ref. EPT	48,537	72,427
Working capital	481,587	1,026,912

RIVERSIDE SILK MILLS, LTD., Galt, Ont., reports a 1949 net profit of $61,959, down 46.2% from $115,235 in 1948. In common with the whole textile industry, a downward trend in sales marked the first half of the year. This was reversed in October and November and a somewhat heavier volume is anticipated in 1950.

Four new high-speed tricot machines should be in operation by June. President L. A. Dunbar feels that this entrance into the piece-goods tricot field will be a profitable operation.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$187,918	$246,726
Less: Deprec.	85,762	64,683
Income tax	40,197	66,808
Net profit	61,959	115,235
Less: Cl. A divds.	60,000	60,000
Cl. B divds.	20,000	40,000
Surplus for year	▲18,041	15,235

▲Deficit.

Earnings per Share and Dividend Record:		
Class A†	$2.07	$3.84
Paid	2.00	2.00
Class B†	0.10	2.7[illegible]
Paid	1.00	2.00
Cl. A & B‡	*	2.30

†Before (‡after) participation.
*No earnings available for participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$128,992	$86,296
Investments†	21,332	141,213
Accts., etc., rec.	158,220	137,590
Inventories	362,368	245,884
Total curr. assets	670,912	610,983
Prepaid expenses§	7,232	6,143
Misc. assets▲	27,889	36,532
Fixed assets*	312,391	383,151
Total assets	1,018,424	1,036,809
Due bank	17,757	17,663
Accts., tax., etc., pay.	138,665	124,378
Total curr. liab.	156,422	142,041
Capital stock	300,000	300,000
Surplus	562,002	594,768
†Market value	15,750	120,925
*After depr. of	908,759	824,819
▲Incl. ref. EPT	25,889	34,532
§Included in curr. assets in co's report.		
Working capital	514,490	468,943

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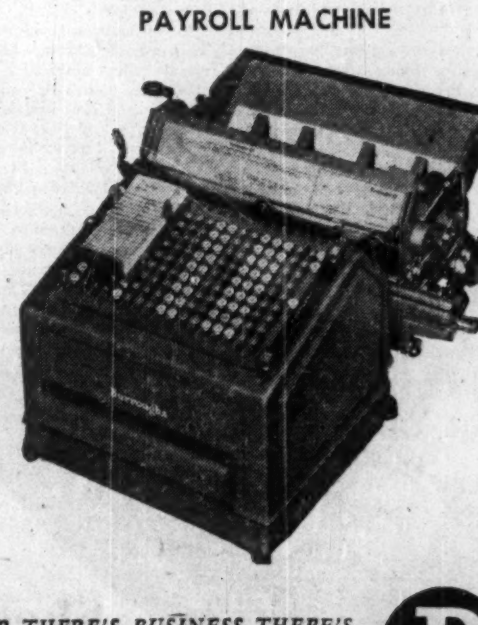

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What's Cure When Big Cities Need More Room?

The Problems Toronto and Suburbs Face And How Lesson May Emerge For Others

By RONALD WILLIAMS

After half a dozen false alarms over the past 25 years, Toronto's difficult and increasingly complex metropolitan area problem seems to be coming to a head. Other cities with a similar problem will be watching to see what Toronto does about it.

The City of Toronto proper is bursting at the seams. But the stitching is strong and tight. Twelve separate and distinct municipalities hem the city in on east, north, west. On the South, there's Lake Ontario.

The acute problems are: housing, traffic, water, sewage, distribution of industry, duplication of essential services, lack of over-all planning.

If Toronto and the suburbs can come up with a sensible answer to this problem, it will have many direct effects on all in the Toronto area and it may help answer similar if less acute cases of growing pains already being felt in other communities.

Two months ago, Ontario's Premier Frost suddenly and bluntly revived the metropolitan area issue. He gave the city and the 12 suburban areas until January 1951 to get together on some form of unification or else he said, the government would do it for them. His chief concern was housing. Nowhere in Canada is the housing problem more acute than the Toronto area.

Immediately, Toronto's Mayor McCallum picked up the ball and began to run with it. He came out for what he called amalgamation of the city and the surrounding municipalities. The suburbs, as separate and distinct entities, would disappear; a new and bigger Toronto — to be perhaps the biggest city in Canada — would remain.

Just as quickly, the suburbs began throwing heavy blocks at McCallum's broken-field running. The issue rapidly degenerated into a political dog-fight. At one point, the city threatened to cut off one suburb's water supply if it didn't take back some nasty things it had said about the city.

Mayor McCallum has been called a little dictator who wants to make the city bigger at the expense of his smaller neighbors. Reeves of the neighbors have been accused of trying to hang on to their little empires to preserve their own jobs and of their hangers-on.

On top of all this, several special planning committees submitted long-awaited reports on the subject. Out of the welter of talk came at least four separate and different proposals.

By this week, the race had narrowed down to two proposals:

1. Mayor McCallum's plan to amalgamate 10 municipalities entirely and annex the urban parts of the other two.

2. The counter-proposal of the County of York and all but one of the suburban municipalities is for a Metropolitan County similar to that operating in Los Angeles, Chicago and Detroit.

But despite the narrowing of the issue, the public was still very much in the dark about a lot of very important questions:

What exactly is the problem? Why is the city for it now when it was against it the last time the matter came up? What exactly is the city's so-called amalgamation proposal; is it really amalgamation or annexation? Why is it being opposed by the suburbs? What does the alternative County plan involve? And most important, how will it hit the taxpayer's pocket?

To try and get the answers, The Post talked with civic officials in Toronto and the suburbs; with planning experts and with tax authorities. Much of the information collected, particularly on costs, is published here for the first time.

First, what is the problem?

The rapid growth of metropolitan regions has been one of the notable political and economic phenomena of the last 25 years. Today there is a general desire to end the complicated network of overlapping and piecemeal essential services in urban areas. But there is also a very real and natural desire in suburban areas to retain their identity and community spirit.

Toronto presents perhaps the biggest and most complicated problem in Canada. There is costly duplication and multiplicity of services; the difficulties in overcoming them enormous.

If Toronto's plan goes through the city area would become seven times as big overnight. Population would jump to a million. At the present rate of growth, Toronto would soon be able to lay claim to being the biggest city in Canada.

But the problems going with it would create one of the biggest administrative headaches ever faced by Canadian municipal authorities: consolidation of debt; readjustment of multiplicity of services; reallocation of civic staffs and most important, reassessment on the Toronto base of suburban real estate worth around $200 millions.

This would give the enlarged Toronto a gross assessment of around $1,800 millions. But with it goes an administrative and unification problem just as big.

How Debt Compares

Here's a comparison of total and per capita net debt for 1949 for the City of Toronto and each of the suburbs involved in the Toronto metropolitan area problem:

	Net debt in 1949 Total	per capita
Toronto	$37,014,567	53.24
Forest Hill	3,232,799	212.80
Leaside	2,909,677	249.00
E. York	5,068,153	98.58
Etobicoke	2,290,420	81.05
North York	4,036,081	121.70
Scarboro	2,877,325	91.50
York twp.	9,666,945	104.00
Mimico	1,070,000	137.50
Long Branch	732,700	116.56
New Toronto	1,050,000	150.00
Port Credit	176,522	72.79
Swansea	485,794	66.43
Weston	980,704	144.45

27 Municipalities Involved

Here's the situation. Toronto is one of 27 municipalities in the County of York. All have a lot at stake. All but Toronto are represented on the County Council which meets three times a year. County chambers, courts and officers are right in the heart of downtown Toronto.

Each municipality is a separate entity but the County provides certain essential services such as the construction and maintenance of roads, High, Civil and Magistrates' courts, Children's Aid, etc. Each municipality pays a share of the cost of these services on the basis of its total equalized assessment.

Toronto, while a part of the County geographically, operates independently, although certain main highways and the courts are financed and administered jointly. But more about this later.

The County extends from Scarborough on the East to Long Branch on the West and is bounded by Lake Ontario on the south, Lake Simcoe on the north. Half the municipalities are in the north and are only indirectly affected. Those directly involved:

The three lakeshore communities of Mimico, New Toronto and Long Branch;

Etobicoke on the west, a fast-growing industrial and residential area;

Weston, west;

Swansea also on the west but which is hardly distinguishable from the city itself;

Forest Hill village, posh residential section on the north west;

York Township northwest and the most heavily populated area;

North York farther north and the fastest-growing residential area;

East York on the north east;

Leaside, heavy industrial and residential area; northeast;

Scarborough on the East.

Toronto proper has a population of 670,000 (est.) and area of 22,287 acres or about 30 people to the acre.

The suburbs have about 350,000 residents but an area of 131,000 acres and a ratio of persons per acre ranging from 0.8-20.3.

In other words Toronto has 68% of the population but only 14% of the area.

There are 113 administrative bodies in the County of York which includes the city and the suburbs and 13 other urban and rural cummunities.

There are 30 separate transportation lines operating in the suburban area.

Every suburban police force has its own shortwave transmitter. All but one operate on different wavelengths than Toronto. If Toronto police want to send out a general alarm for a bank robber or stolen car, they have to telephone each suburban police department to get them to put out the warning to their cruiser cars. Instead of making crime detection and apprehension more efficient, shortwave has cluttered up the system with a babel of static.

In some cases, one fire department's hoses won't fit another's hydrants.

Multiply this confusion and duplication by other services — water, sewage, hydro, education, garbage collection, street maintenance, zoning, planning traffic, taxation, assessment — and you have a glimpse of the immensity of the problem.

What does the city of Toronto propose doing about this? Mayor McCallum's plan is to amalgamate Toronto with 10 areas and annex the urban parts of the remaining two; he doesn't want the rural areas.

The city has already filed application for this with the Ontario Municipal Board. It comes up for public hearing May 15. This week, Toronto was expected to submit a brief requested by the Board on what its proposal would mean in terms of dollars and cents to taxpayers in the city and suburbs.

All services would be unified and brought under separate heads. All existing local governments would be disbanded. Out of them would grow an enlarged city council. Presumably each annexed area would become a ward with two aldermen on city council according to present representation. Everyone would vote for mayor and four controllers. This would make for a city council of at least 40 against today's 23.

Proponents claim this will clean up the mess which now prevails, make possible sensible provision for future growth; that it will put all areas on a uniform and equitable basis, that it will simplify procedure and avoid waste and complication by reducing local governing and administrative bodies from 113 to not more than 10 or 12.

It is claimed it will also:

— include sufficient area to take care of 500,000 people in excess of the estimated population of 1.5 million seen for the area in the next 30 years;

— provide a practical basis for cooperation with federal and provincial governments on housing;

— avoid disagreement on projects important to the whole area;

— permit equal educational opportunity to every child in the whole area;

— reduce the cost of capital expenditures by making the city's high credit rating available to all;

— avoid a recurrence of bond defaults which occurred in some suburbs during the '30's.

Anything that doesn't do all these things, says Toronto, will never be satisfactory and sooner or later, amalgamation must take place.

Right away the question arises: Is this amalgamation or annexation? Those who oppose the city's scheme, say it's annexation, pure and simple. Amalgamation, they claim, means agreement by two sides and then ratification of the agreement by a vote of the people. Mayor McCallum's proposal, they claim, meets neither of these requirements.

Why The Plan Is Opposed

Why are the suburbs opposing the Toronto plan? Are they against any form of unification? Have they got an alternative?

First, through the County of York, they insist they are not opposed to unification of essential services; over-all planning and development; highways; traffic; water, sewage, etc.

They oppose the city's plan for a number of reasons:

They believe it should be submitted to a plebiscite.

Why all the rush all of a sudden, they ask, particularly when the city turned a deaf ear in the thin thirties when two or three suburbs wanted to be annexed.

At that time, some of the suburbs were in a hole financially. Taking them in then would have been a liability. Today they would be an asset; they are well-off and booming; they have the land built-up Toronto needs so badly. They seriously question the city's boasted altruism.

They recall that as late as 1939, Toronto was violently opposed to amalgamation in any form. "It would simply mean the city taxpayers would be mulcted to the benefit of those living outside," said the mayor of that year. In 1939, the Ontario Government charged the city with "obvious reluctance to assist in a metropolitan area survey" and threatened to force such co-operation.

"Legalized piracy," retorted the mayor.

What difference they ask, is there in the present proposal from any of the 40-odd previous annexations in the city's history? The only difference, between those deals and today's, it is claimed, is that this is the biggest mouthful the city has ever tried to swallow at once.

Another argument: The suburbs claim it is no long-term solution. They say the minute it becomes effective and the new city boundaries are fixed, the same fringe problem will crop up all over again. In fact, it has already. Development has already started just outside the proposed new city limits. People always want what they consider the advantages of city living in the outskirts of a big city.

If there is to be a realignment, it must meet this long-range proposition, the suburbs say.

Then there is the matter of community pride. To a considerable degree, most of Toronto's surrounding cluster of communities have generated a substantial amount of pride and prejudice. The amalgamation idea rapidly brings emotion flaming into the discussion.

But the main argument of the suburbs against the city plan is cost.

On this score, suburban leaders proclaim the city's plan to be neither fair nor equitable. They say it will send taxes soaring. In some cases, it is doubtful if suburbs would get any more for their money in better services. Some suburbs already have better services than the city on street cleaning, garbage collection. Almost all have better snow removal. Some have friendlier, more polite policemen.

And most important, their property taxes per capita are $28-$34 against $42-$54 in the city.

Here is some hitherto unpublished data on comparative city and suburban costs:

Toronto has almost twice as many on its payroll per capita as the areas it wants to annex. For a population of 670,000, the city had 7,388 employees. The suburbs with 350,000 population, have 2,082 employees.

In other words the city has 11.02 employees per 1,000 population; the suburbs, 6. Thus, Toronto, with little less than twice the population of the suburbs has 3½ times as many employees.

If, as the city proposes, suburban services are to be raised to the city level, this would mean adding 2,034 more to the payroll. At an average of $45 a week, that would send the annual wage bill up another $5.5 millions.

"Where's the saving there?" asked the reeve of one municipality. "Toronto is trying to sell this thing on the idea that costs would be lowered, services improved."

Take police. Toronto has 1.64 cops per 1,000 population. To bring the suburbs up to that strength would require another 112 men. This would cost $340,000 in wages. Then to raise suburban salaries up to Toronto standards would mean another $150,000 a year. Total increase for police alone: Almost $500,000. Present Toronto police costs are running around $5 millions a year or $6.40 per capita. Suburban police costs range from $1.97 per capita to $5.70.

A comparison of Toronto's revenue and expenditure with an individual municipality also tells a revealing story. Here's per capita costs for Toronto and Swansea:

Expenditures	Swansea	Toronto
Administration	$4.00	$5.00
Health	.70	2.00
Street maintenance	5.00	5.00
Parks, recreation	3.00	3.00
Police, fire	4.00	12.00
Sanitation	6.00	7.00
Social Services	2.00	8.00
Local improvements	2.00	1.00
Libraries	.20	1.00
Education	13.00	18.00
Public service	5.00	7.00
Miscellaneous	.10	4.00
Total	$46.00*	$73.00
Revenue		
Taxation	$34.00	$54.00
Provincial grants	2.00	3.00
Welfare (misc.)	3.00	7.00
Public service	6.00	8.00
Surplus from 1947	1.00	1.00
Total	$46.00	$73.00

*includes $1 per capita surplus.

How about a comparison of services? Most municipalities will admit their police and fire protection is not up to Toronto standards. But they claim it doesn't have to be; there's less major crime. This isn't because people in the suburbs are more law-abiding but only because there is more to attract the criminal in the city—industry, stores, banks, offices.

Forest Hill village claims it provides better service on garbage, ash and grass collection at 20% less unit cost. Streets are cleaned more frequently and more cheaply. On snow removal, they claim there's no comparison. In a heavy snowstorm Toronto's residential streets get little if any attention. In Forest Hill all roadways are plowed within 12 hours—most within two. Costs per mile are 56% lower.

Says Forest Hill: "In an amalgamated city almost seven times the area of the present one, even with decentralized operation, it seems certain that costs will go up. Figures for 249 American cities, published in the 1948 Municipal Year Book show that those having a population between 20,000-50,000 have an average tax rate (based on equalized assessment) 19% lower than cities over 500,000."

For his side, Mayor McCallum has not tried to make out that taxes would go down under amalgamation. He has admitted that even city residents can expect their taxes to go up. The cost of any increase in service to the outside municipalities will have to be borne by the whole area, not just the communities he wants to annex.

In the face of all this, what is the position of the County of York and the communities the city wants to amalgamate? Is it possible to have some form of unification and yet let them retain their identity and keep control of most of their costs? The County of York which is now speaking for the municipalities the city wants, thinks so.

Its counter-proposal: a Metropolitan County.

Briefly, this would mean extension of the present County Council system to include the city as well. However, Toronto and the other municipalities would retain their entity and their separate local governments. But the supreme governing body would be the County Council.

This was the plan approved by a special committee of reeves and mayors which Ontario Premier Frost set up to try and find a solution. The city plan was rejected 11-2. So were other proposals: the original plan of the Toronto and York planning Board to amalgamate only eight of the centrally-located areas, also its amended proposal to include the 13 areas in their entirety. Also rejected was the Civic Advisory Council's wider proposal to unify 23 municipalities.

As recommended to Premier Frost, the Metropolitan County plan foresees the County assuming such essential services as water supply; trunk sewers; arterial highways and over-all planning; transportation, etc.

As it now stands, it would not include police and fire. However, steps have been taken within the existing municipal pattern to bring about some integration of police services.

Says Etobicoke's Reeve Clive Sinclair, who is also warden of the County: "Adoption of the Metropolitan County proposal would not in any way interfere with the amalgamation of two or more municipalities, nor with the annexation to Toronto or any adjoining area, if both sides want it.

"This idea was proposed by the Hon. George S. Henry as far back as 1923 and again when he was premier of Ontario in the thirties. It has also been adopted in the Los Angeles area, Chicago and Detroit. We believe it would achieve the advantages of unification but with none of the objectionable disadvantages of the Toronto plan of annexation."

What happens will depend a lot on the outcome of Toronto's application for amalgamation now before the Ontario Municipal Board. But many believe the issue has become a major political issue. If it is approved Premier Frost will have a fight on his hands in the legislature if he tries to put through an Act confirming it. If it is rejected, any other form of unification will be opposed just as vigorously by Toronto.

At the moment it looks like another stalemate.

Here Are Key Men in Toronto Metropolitan Planning

HIRAM McCALLUM, mayor of Toronto, who is the chief architect of the city's scheme to amalgamate Toronto and 12 adjoining municipalities.

A. E. K. BUNNELL, Ontario government official, who was chairman of a special committee of reeves and mayors set up by the Government to make a study.

P. ALAN DEACON, architect and planning authority and chairman of the Metropolitan Area Committee of Toronto's Civic Advisory Council.

CLIVE SINCLAIR, reeve of booming Etobicoke Township, warden of the County of York and leading proponent of a metropolitan county setup.

How Others Integrated

Here's the history of other metropolitan area integrations in Canada and U. S. in recent years:

Windsor, Ont. is perhaps the outstanding example of municipal unification in Canada. In 1935, the three communities which now make up the city were amalgamated by a special Act of the Legislature.

Greater Vancouver Water District: created in 1926; supplies water to five cities, 10 other municipalities; total area of 370 sq. mi.; population, 500,000.

Greater Winnipeg Water and Sanitary Districts: created in 1913 and 1930 to serve nihe municipalities; area, 53.8 sq. mi.; population 325,000.

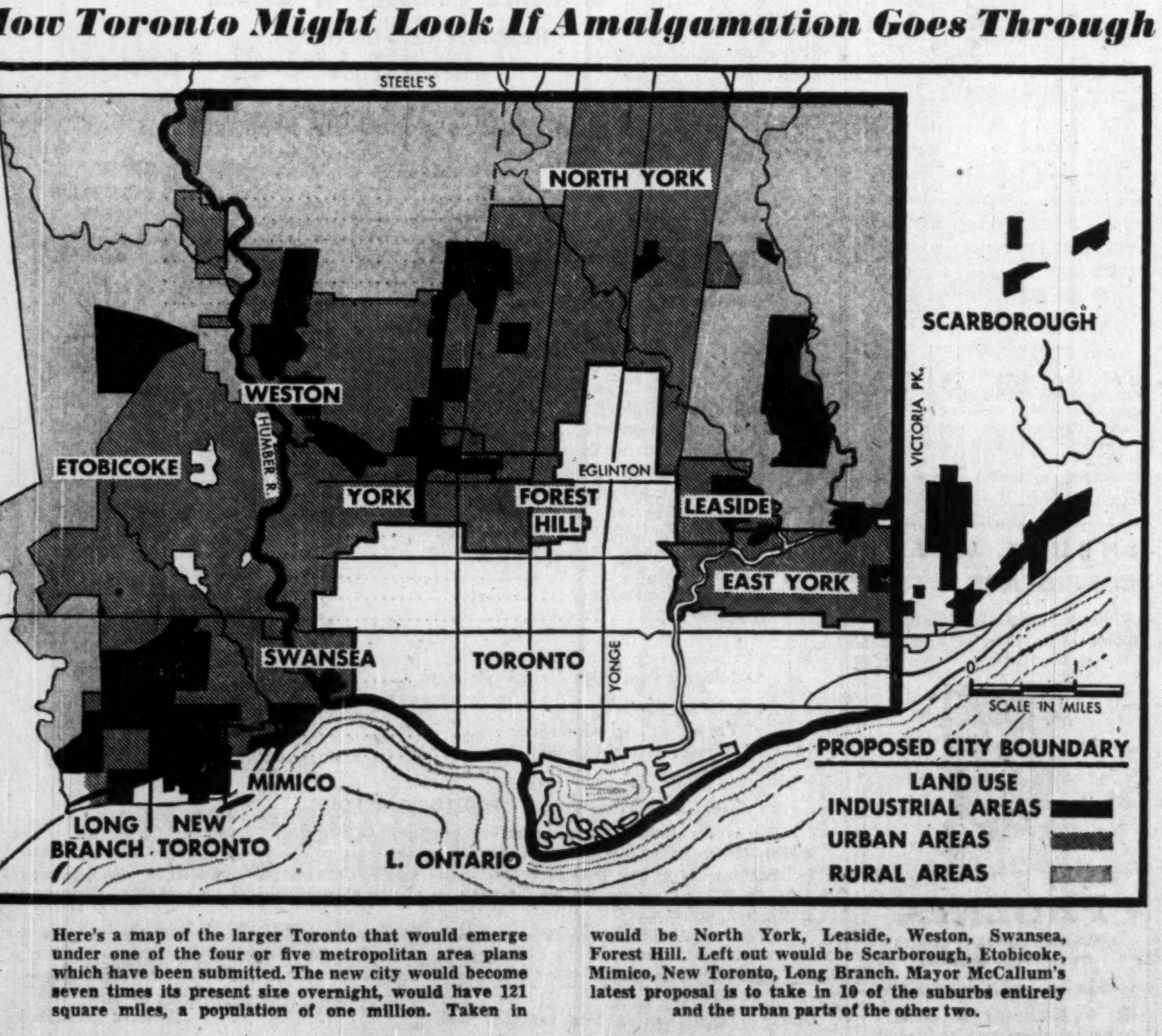
Montreal: supplies water to 14 municipalities with a population of 1,350,000.

Detroit, as part of Wayne County, supplies water and other services to 39 suburban cities, and townships; area, 280 sq. mi.; population 2,380,000.

Chicago, as an integral part of Cook County, supplies water to 45 municipalities, 4.5 million people.

Washington Suburban Sanitary District: created 1918; supplies water, sewage facilities to 23 areas; area, 198 sq. mi.; population, 200,000.

How Toronto Might Look If Amalgamation Goes Through



Here's a map of the larger Toronto that would emerge under one of the four or five metropolitan area plans which have been submitted. The new city would become seven times its present size overnight, would have 121 square miles, a population of one million. Taken in would be North York, Leaside, Weston, Swansea, Forest Hill. Left out would be Scarborough, Etobicoke, Mimico, New Toronto, Long Branch. Mayor McCallum's latest proposal is to take in 10 of the suburbs entirely and the urban parts of the other two.

City, Suburban Costs, Services Compared

	Pop. '49	Asses. in mil. equal. to Toronto	$ Net tax $1,000 equal. assessment	Actual net tax per cap. '48	Empl. per 1,000 p.	School Teachers p. 1,000 p.	Police per 1,000 p.
Toronto	670,000	$1,356	$32.59	53.85	11.2	4.58	1.64
New Toronto	9,156	22	27.85	48.20	6.53	4.35	1.52
Scarboro	34,981	38.7	22.75	28.25	5.75	4.38	0.56
Etobicoke	30,769	65.4	22.30	37.95	7.72	5.32	1.02
North York	37,932	77.1	22.75	34.50	7.43	5.24	0.58
East York	53,552	68.5	31.80	28.05	4.38	4.18	0.48
York Township	90,108	113.4	33.95	31.60	5.58	5.40	0.75
Forest Hill	15,629	46.4	24.20	61.00	7.42	5.94	1.25
Mimico	10,164	15.3	28.75	32.00	4.67	4.50	0.78
Weston	7,219	13.9	25.65	39.75	7.00	10.75	1.25
Long Branch	6,677	8.9	30.85	29.40	5.22	7.44	0.91
Leaside	13,586	40.3	22.70	47.70	4.94	6.35	0.74
Swansea	7,360	15.1	20.60	34.95	6.81	3.34	1.09

Fire Insurance Premiums and Losses Up But Loss Ratio Shows Decline from 1948

Canadian property-owners in 1949 paid $113.5 millions in fire insurance premiums, an increase of about $10 millions, or a little over 10% from 1948, according to figures supplied by R. W. Warwick, federal superintendent of insurance at Ottawa and by R. B. Whitehead superintendent of insurance for Ontario.

Earned premiums rose $14 millions or about 15%.

The increased volume of written premiums is attributed to the large volume of new construction in 1949, higher prices of construction materials, and goods of all sorts and a tendency among many property-owners to insure their property up more nearly to present values. Value of losses was also up about $4 millions but the rate of increase (about 8%) was less than that in earned premiums. Accordingly, the total loss ratio on an earned basis was 49.58%, a little more than three points under the 1948 figure.

The ratio for federal licensed companies only, computed by Superintendent of Insurance R. W. Warwick at Ottawa was 48.6% on an earned basis (52.1% in 1948).

The number of companies reported this year shows an increase, mainly in provincial licensed companies.

In the accompanying tables, tariff and non-tariff companies have been separated as far as possible, some companies being tariff in one area and nontariff in another.

Under the Federal Government system, in arriving at net figures all reinsurance is deducted in the case of Canadian companies, licensed reinsurance only in the case of British and foreign companies.

FIRE INSURANCE EXPERIENCE IN CANADA, 1949
ANALYZED BY GROUPS AND INDIVIDUAL COMPANIES
(Official Federal and Ontario Government Figures—Ranked in order of Net Premiums Written—All reinsurance deducted in computing "net" business of Canadian Companies, licensed reinsurance only deducted in case of foreign and British companies.

FIRE INSURANCE (A)—Group Experience	1. Net Prems. Written $	2. Net Prems. Earned $	3. Net Claims Incurred $	Ratio of Claims Incurred to Premiums Earned 1949 %	1948 %	1947 %	1946 %	1945 %
1—Royal-Liverpool Group:								
Royal Insurance	3,401,609	3,092,335	1,397,778	45.20	44.69	52.02	66.94	70.20
Queen Ins. of Amer.	.....	.....	.....	....	41.45	53.76	56.99	58.66
Hudson Bay	239,745	214,608	95,520	44.51	41.62	52.12	57.20	58.54
Newark Fire	.....	.....	.....	....	41.14	51.74	56.66	58.23
Pioneer Insurance	134,857	120,718	53,730	44.51	41.62	52.12	57.20	58.53
Liverp'l & Lon. & Gl.	1,619,432	1,529,157	658,115	43.04	45.47	57.52	54.36	57.68
Liverpool-Manitoba	306,560	274,418	122,140	44.51	51.62	52.12	57.20	58.54
Globe Indemnity	191,600	171,511	76,338	44.51	41.62	52.12	57.20	58.54
Central Insurance	155,332	139,354	61,070	43.82	41.55	52.02	57.16	58.44
National-Liverpool	153,280	137,209	61,070	44.51	41.62	52.12	57.20	58.54
Total	6,202,415	5,679,310	2,525,761	44.47	43.89	53.73	60.28	62.90
2—London & Lancashire Group:								
Lon. & Lancashire Ins.	2,407,514	2,228,206	1,202,111	57.71	51.31	50.06	70.00	73.32
Law, Union & Rock	505,031	467,963	179,214	38.30	48.83	38.67	65.04	75.84
Merchants Fire*	199,824	184,774	109,533	59.28	52.85	78.56	41.56	49.27
Quebec Fire	170,061	153,271	75,913	49.53	45.53	62.13	58.65	64.75
Mercantile Fire	193,843	188,500	90,242	47.87	37.08	36.17	44.74	28.60
Hand-in-Hand*	115,435	107,218	74,810	69.77	59.78	172.28	9.02	38.97
Queen City*	53,201	51,241	16,298	31.81	61.58	68.78	86.32	72.41
Lond. & Lanc. G. & A.	136,564	102,629	50,204	48.92	35.74	25.74	42.16	72.78
Total	3,781,483	3,493,802	1,798,325	51.47	50.11	53.24	63.09	67.45
3—Phoenix of London Group:								
Phoenix of London	2,466,631	1,647,881	879,336	53.36	42.29	52.91	63.96	66.03
Acadia	567,130	404,286	183,116	45.29	47.09	49.18	56.13	52.13
London, Guar. & Accid.	269,248	241,604	109,902	45.49	51.75	49.18	56.13	52.13
North Empire Fire	115,395	100,813	45,870	45.50	18.20	49.18	56.13	52.13
Union Marine Ins. Co.	269,248	241,604	109,902	45.49	51.75	49.18	56.13	52.13
Imperial Assurance	—149,604	.....	627	....	32.61	49.18	56.13	52.13
Columbia	—149,604	.....	627	....	69.36	49.18	56.14	52.13
United Firemen's	—149,604	.....	627	....	69.36	49.18	56.13	52.13
Total	3,238,840	2,636,188	1,330,007	50.45	43.97	51.35	60.57	59.77
4—Commercial Union Group:								
Comm. Union Assur.	1,559,938	1,435,673	829,611	57.79	50.29	65.00	65.51	56.32
Union of London	433,683	405,078	188,103	46.44	44.84	50.08	50.14	52.38
Palatine Insurance	272,857	255,368	118,897	46.56	45.06	50.23	50.14	52.38
Canada Acc. & Fire	245,223	226,129	108,900	48.16	45.13	50.23	50.14	52.38
Ocean Acc. & Guar.	258,787	241,900	108,900	45.02	43.79	50.10	50.14	52.38
Comm. Union Fire	22,643	21,226	9,898	46.63	45.06	50.23	44.58	52.38
British General	113,892	106,653	49,501	46.41	45.00	50.23	50.14	52.38
North West Fire	89,172	82,228	39,601	48.16	46.25	50.27	50.15	52.36
American Central	92,152	85,972	39,601	46.06	44.48	49.74	50.14	52.39
British & European	45,504	42,744	19,797	46.32	44.43	50.14	50.14	52.39
California	45,615	43,174	19,797	45.85	44.29	49.73	50.14	52.38
Total	3,179,466	2,946,145	1,532,606	50.02	34.00	56.88	56.76	54.08
5—America Fore Group:								
Continental Insurance	1,549,091	1,260,296	538,360	42.72	65.05	61.20	60.40	48.78
Fidelity-Phoenix of N.Y.	729,132	638,272	215,419	33.75	36.02	55.99	69.42	34.78
Niagara Fire	504,652	458,646	194,620	42.43	58.24	55.56	76.26	58.07
Maryland Insurance	.....	.....	.....	....	....	....	....	102.25
First American	.....	.....	.....	....	....	....	....	37.37
Total	2,782,875	2,357,214	948,399	40.23	55.32	58.46	66.53	48.96
6—British America-Western Group:								
Western Assurance	1,100,270	925,163	421,407	45.55	49.35	45.77	50.69	53.12
British America	596,979	524,890	240,275	45.78	49.67	46.02	50.71	52.94
North River Ins.	399,944	353,007	186,025	52.70	59.86	48.34	69.66	70.30
British Empire Assur.	279,624	232,045	106,573	45.93	49.51	46.01	50.37	52.84
British Canadian	172,926	139,104	63,302	45.51	49.92	45.49	48.95	52.11
Imperial Guar. & Acc.	176,238	153,600	70,185	45.69	49.10	45.80	50.60	52.47
Total	2,725,981	2,327,809	1,087,767	46.73	50.96	46.17	52.83	54.91
7—S. M. Elliott Group:								
Phoenix of Hartford	1,058,859	958,885	464,727	48.47	53.45	69.52	51.95	85.50
Connecticut Fire	456,786	407,672	217,706	53.40	52.76	57.67	50.97	69.11
Providence Washington	473,549	437,214	162,751	37.22	45.91	83.04	63.49	58.50
Westchester Fire	232,107	206,615	106,213	51.41	55.64	80.57	58.91	48.23
Reliance of Canada	230,312	205,542	109,768	53.40	52.76	57.67	50.97	69.10
Equitable Fire & Mar.	91,357	81,531	43,541	53.40	52.76	57.67	50.97	69.10
Total	2,542,970	2,297,459	1,104,706	48.08	57.07	69.11	54.26	71.49
8—Sun Group:								
Sun Insurance	1,482,757	1,473,599	623,230	42.29	52.50	46.79	65.19	67.60
Imperial Insurance	319,760	279,541	113,497	40.60	50.30	56.26	66.77	57.83
Patriotic Assurance	228,051	243,310	138,313	56.84	49.19	71.94	52.47	42.93
Planet Assurance	178,355	183,076*	96,867	52.91	52.10	52.07	72.69	62.54
London & County	129,761	139,684	102,608	73.46	93.68	45.41	25.65	60.10
Total	2,338,684	2,319,210	1,074,515	46.33	54.44	50.78	62.01	62.89
9—Hartford Group:								
Hartford Fire	1,659,881	1,535,657	716,325	46.65	52.40	54.42	.24	50.29
Kan. City Fire & Mar.*	1,233	571	.....	....	.16	....	....	....
London-Canada	222,055	166,847	71,156	42.65	54.01	42.54	....	....
Citizens of N. J.	185,372	107,367	51,511	47.97	57.57	41.37	44.28	78.70
Total	2,068,541	1,815,442	838,992	46.21	52.67	52.78	55.61	51.59
*Reinsures its business with Hartford Fire.								
10—Home Group:								
City of New York								
Fraklin								
Gibraltar								
Home	1,885,312	2,298,123	1,182,702	51.46	60.42	71.17	56.20	53.25
Homestead								
National Liberty								
New Brunswick								
Baltimore American								
*All business in Canada reinsured with Home Insurance Co., up to June 1, 1948. Since that date all business has been merged with that of the Home.								
11—Prudential Group:								
Prudential of England	1,646,183	1,805,562	1,069,870	59.25	57.68	68.95	67.69	71.36
Bee	227,924	249,528	158,761	63.62	70.77	71.49	96.64	72.86
Total	1,874,107	2,055,090	1,228,631	59.78	59.32	69.22	69.67	71.45
12—Eagle Star Group:								
Eagle Star	1,198,852	1,094,414	543,123	49.63	60.10	74.49	82.03	59.53
British Crown Assur.	356,036	319,346	145,552	45.58	53.31	47.93	54.13	52.60
British Northwestern	234,024	211,211	97,034	45.94	53.29	48.13	55.96	52.69
Security National	58,506	52,909	24,259	45.94	53.31	47.94	56.31	52.50
Total	1,847,418	1,677,780	809,968	48.28	57.01	64.21	71.97	57.04
13—Union of Canton Group:								
Union of Canton	972,392	827,898	402,792	48.65	55.60	57.77	72.30	64.99
British Traders	523,595	445,791	216,889	48.65	55.60	57.77	72.30	64.99
South British	143,762	167,298	69,444	41.51	59.26	50.12	63.42	80.00
British Oak	88,187	86,348	41,213	47.73	55.91	67.77	55.68	55.27
China Fire	.....	.....	.....	....	....	57.77	72.30	64.98
Beaver Fire	86,655	65,452	31,926	48.78	44.64	38.40	54.01	59.72
Total	1,814,591	1,592,787	761,138	47.80	55.80	56.73	69.13	65.87
14—Royal Exchange Group:								
Royal Exchange	1,165,096	1,086,785	502,900	46.27	56.34	61.09	56.91	44.24
Car & General	247,584	227,799	109,120	47.90	53.09	54.59	51.40	44.75
National Provincial	122,433	112,867	54,542	48.32	53.09	54.59	51.40	44.75
State Assurance	122,433	112,867	54,542	48.32	53.09	54.59	51.40	44.75
Motor Union	124,694	114,667	54,542	47.57	53.09	54.59	51.40	44.75
United British	2,926	1,995	2,661	133.38	....	....	....	....
Local Government*	.....	.....	.....	....	....	....	....	....
Total	1,785,166	1,656,980	778,207	46.97	55.57	58.80	54.90	44.43

FIRE INSURANCE (A)—Group Experience	1. Net Prems. Written $	2. Net Prems. Earned $	3. Net Claims Incurred $	Ratio of Claims Incurred to Premiums Earned 1949 %	1948 %	1947 %	1946 %	1945 %
*Reinsures its net business with Royal Exchange.								
15—Norwich Union Group:								
Norwich Union	1,351,989	1,267,801	608,946	48.03	47.01	54.37	55.41	61.63
Canada Security	191,615	178,927	80,370	45.03	40.29	40.45	49.60	55.41
Eagle Fire	143,631	120,736	52,334	43.35	41.51	49.31	53.81	42.75
Total	1,687,235	1,567,464	741,850	47.33	45.86	52.32	54.56	59.56
16—North British & Mercantile Group:								
North British	1,259,527	1,158,975	497,597	42.93	47.68	58.93	50.40	50.31
Occidental Fire	221,294	185,654	91,085	49.06	53.13	54.33	51.80	54.54
Railway Passengers	190,338	159,129	83,143	52.25	51.07	49.02	35.38	38.63
Total	1,671,159	1,503,758	671,825	44.68	48.69	57.41	49.15	49.72
17—Guardian Group:								
Guardian Assurance	1,271,213	1,167,215	600,014	51.41	57.06	56.44	70.27	44.75
Guardian Ins. of Canada	180,168	139,686	72,552	51.94	53.74	47.72	62.86	44.94
Total	1,451,381	1,306,901	672,566	51.47	56.67	55.49	73.00	44.77
18—London Assurance Group:								
London Assurance	1,014,593	946,391	463,341	48.06	73.46	48.96	52.76	57.06
British Law	99,609	97,528	50,951	52.24	72.80	67.50	33.74	50.36
Guildhall Ins.	271,273	247,513	163,005	65.86	74.15	49.41	70.65	50.84
Total	1,385,475	1,291,432	677,297	52.45	73.55	50.40	54.95	55.44
19—Security, American & Fire Assoc. Group:								
Fire Assoc. of Phil.	276,590	251,892	123,302	48.95	48.50	57.69	44.73	72.22
American Insurance	467,611	407,380	234,875	57.66	62.29	54.06	58.78	72.56
Security of New Haven	333,849	310,836	156,366	50.30	54.02	77.13	51.75	58.54
Lumbermen's Ins. Co.	295,726	281,999	259,007	91.85	54.06	54.93	73.33	62.68
Total	1,373,776	1,252,107	773,550	61.78	55.54	62.29	52.07	68.24
20—Northern Group:								
Northern Assurance	753,141	687,521	304,086	44.23	53.73	66.24	84.63	47.46
Scottish Metropolitan	239,636	218,757	99,325	45.40	54.77	73.92	51.81	45.36
Royal Scottish	136,935	125,004	57,333	45.86	49.97	51.81	66.84	29.26
London & Scottish	102,701	93,753	42,972	45.84	54.95	22.63	60.82	33.04
World Marine & Gen.	136,935	125,004	57,324	45.86	54.64	59.78	65.22	81.41
Total	1,369,348	1,250,039	561,040	44.88	53.72	62.56	74.10	47.54
21—Great American Group:								
Great American	1,149,509	1,109,382	603,583	54.41	57.05	57.94	55.02	53.76
American Alliance	156,062	150,586	82,307	54.66	59.73	54.67	58.89	52.92
Total	1,305,571	1,259,968	685,890	54.44	57.37	57.57	55.21	53.68
22—Employers' Liability Group:								
Employers' Liability	1,015,463	913,662	451,245	49.39	57.99	39.36	57.33	53.37
Merchants Marine	258,601	235,846	101,013	42.83	52.66	55.79	49.88	48.62
Total	1,274,064	1,149,508	552,258	48.04	56.86	42.91	55.71	52.35
23—Aetna Fire Group:								
Aetna Insurance	926,624	914,752	565,187	61.79	50.79	65.77	62.24	67.20
Standard Insurance	87,213	84,960	57,584	67.78	77.19	25.70	....	....
World Fire & Marine	240,162	306,206	121,606	39.71	61.90	50.43	70.95	71.86
Total	1,253,999	1,305,918	744,377	57.00	55.03	60.66	64.25	68.32
24—Springfield Group:								
Springfield F. & M.	962,946	1,037,999	531,616	51.22	69.38	83.89	73.71	46.55
Michigan Fire	91,440	95,646	47,315	49.47	68.51	75.68	69.84	49.43
New England	22,610	23,661	11,829	49.99	68.51	75.68	69.84	49.43
Sentinel Fire	22,610	23,661	11,829	49.99	68.51	75.68	68.84	49.43
Total	1,099,606	1,180,967	602,589	51.03	69.28	82.94	73.26	46.88
25—Century Group:								
Century Insurance	649,223	597,731	288,867	48.33	62.75	96.22	80.90	90.07
Anglo-Scottish	160,356	142,215	67,880	47.73	27.35	36.55	59.60	60.55
Pacific Coast Fire	153,298	137,720	67,857	49.27	58.29	54.72	66.02	60.93
Southern Insurance	51,586	46,394	22,619	48.75	32.69	46.20	78.55	87.36
Total	1,014,463	924,060	447,223	48.40	50.62	57.71	71.64	75.32
26—Alliance Group:								
Alliance Assurance	974,838	808,572	429,984	53.18	71.62	35.23	61.84	46.26
Westminster Fire Office*	.....	.....	.....	....	....	....	....	....
Total	974,838	808,572	429,984	53.18	71.62	35.33	61.84	46.26
*This company reinsures its business with Alliance Assurance.								
27—Caledonian Group:								
Caledonian	679,200	599,893	300,983	50.18	63.41	72.30	63.12	42.26
Caledonian-American	128,774	103,697	51,631	49.79	38.96	47.91	59.07	38.73
Svea	83,002	74,288	30,304	40.79	54.51	42.06	65.60	54.37
Total	890,976	777,788	382,918	49.23	60.15	68.63	62.50	41.71
28—Pearl Group:								
Pearl Assurance	628,681	602,163	338,980	56.29	52.30	65.10	35.02	69.70
Eureka-Security F. & M.	248,401	192,181	132,158	68.77	65.98	60.96	45.71	49.51
Total	877,082	794,344	471,138	59.31	55.05	64.70	35.99	67.60
29—Muir Beddal (Canada) Ltd. Group:								
Legal & General	526,216	472,790	298,966	63.23	54.78	54.28	54.86	67.15
Urbaine	.....	.....	.....	....	....	....	4.18	47.61
New Zealand	308,709	283,398	142,943	50.44	59.89	60.52	67.00	50.02
Total	834,925	756,188	441,909	58.44	56.78	56.73	59.39	61.22
30—Scottish Union Group:								
Scottish Union	762,233	690,224	278,024	40.28	57.91	79.51	75.60	54.47
Central Union	41,180	34,210	16,666	48.72	44.49	46.97	58.97	35.21
Total	803,413	724,434	294,690	40.68	57.07	77.45	74.72	53.60
31—Atlas Group:								
Atlas Assurance	714,256	722,941	278,829	38.57	57.70	40.21	72.80	46.51
Essex & Suffolk	73,209	75,361	28,105	37.29	51.97	36.30	53.76	43.86
Total	787,505	798,302	306,934	38.45	57.16	39.84	70.97	46.25
32—St. Paul Group:								
St. Paul Fire & Marine	560,570	545,015	302,273	55.46	51.42	71.15	54.98	72.66
Mercury Insurance	190,065	168,550	103,014	61.12	72.96	50.71	43.37	59.76
Total	750,635	713,565	405,287	56.80	57.37	65.76	51.69	68.71
33—National Fire of Hartford Group:								
Nat. Fire of Hartford	573,585	632,154	302,370	45.66	52.47	77.27	84.86	45.33
Transcontinental	170,691	171,607	69,154	40.30	77.41	61.88	21.29	104.40
Total	744,276	833,761	371,524	44.56	55.81	75.14	....	....
34—R. de Grandpre Group:								
New Hampshire Fire	475,637	485,125	319,849	65.93	59.54	59.40	66.38	70.53
Granite State Fire	255,708	275,868	203,046	73.60	73.29	73.20	68.34	78.46
Total	731,345	760,993	522,895	68.71	64.16	63.48	66.90	72.33
35—Yorkshire Group:								
Yorkshire Insurance	600,642	537,041	253,892	47.28	47.47	51.82	72.42	64.12
London & Provincial	84,103	76,070	43,182	56.77	46.54	43.10	82.45	55.74
Total	684,745	613,111	297,074	48.45	47.35	50.74	73.76	63.46
36—General Security:								
General Security	343,401	291,468	146,296	50.19	56.90	47.07	57.03	54.89
Phenix Fire of Paris	265,976	219,798	105,567	48.03	58.87	48.45	64.93	44.60
Progressive	27,757	8,325	2,806	33.71	483.87	....	....	....
Total	637,134	519,591	254,669	49.01	57.89	47.62	59.98	50.89
37—Firemen's Group:								
Firemen's Fund	362,766	389,015	167,809	43.14	49.99	61.18	70.65	67.85
Home Fire & Marine	114,796	134,412	95,702	71.20	38.54	74.19	45.53	50.32
Total	477,562	523,427	263,511	50.34	46.99	64.65	63.97	63.74
38—Canadian Surety Group:								
Canadian Surety Co.	289,423	266,986	114,785	42.99	50.58	52.12	49.71	53.60
Camden Fire	168,012	161,646	68,076	42.11	48.13	47.93	39.27	94.27
Total	457,435	428,632	182,861	42.66	49.60	50.22	45.05	71.97
39—Dale & Company Group:								
National Union	8,104	70,012	—11,247	....	70.93	76.17	55.63	43.94
Hanover Fire	447,296	429,447	217,001	50.53	43.13	71.37	79.28	62.84
Total	455,400	499,459	205,754	41.20	50.85	73.13	69.65	54.59
40—W. L. Esson Group:								
Sea Insurance	298,094	282,326	120,672	42.74	53.38	56.75	63.17	66.71
Scottish Ins.	24,753	128,117	58,941	46.01	69.20	58.63	61.45	81.89
Total	322,847	410,443	179,613	43.76	61.11	57.64	62.40	73.21
(B) 41—Individual Board Companies:								
Contingency	73,346	28,224	17,740	62.85	....	....	....	....
Travelers Fire	330,830	228,442	156,250	47.57	63.64	44.69	44.08	65.57
Queensland	376,996	388,925	235,321	60.56	80.61	66.04	62.76	....
United States Fire	605,513	593,177	300,726	50.70	62.94	66.08	61.04	50.14
Glens Falls	240,452	230,813	113,512	49.18	73.99	74.45	52.61	44.69
New York Underwriters	582,639	446,652	208,460	46.67	51.65	50.86	38.59	53.32
Agricultural Co of N. Y.	2,455	24,031	2,451	7.20	125.23	37.04	71.76	80.49
Boston Ins.	190,061	110,278	52,104	47.25	25.94	71.18	77.38	50.19
National General	59,025	37,096	24,965	67.30	....	....	....	....
Licenses and General	4,451	1,442	.....	....	....	....	....	....
Total Individ. Bd. Cos.	2,465,768	2,199,080	1,111,729	50.55	66.35	58.24	61.83	49.59
Total Board Cos.	65,849,812	61,306,151	30,254,979	49.35	52.97	58.48	60.83	57.71
NONBOARD COMPANIES								
(A)—Group Experience:								
42—North America Group:								
Insurance Co. of N. A.	1,901,270	1,572,585	857,886	54.55	54.29	72.72	78.88	63.93
Alliance Ins.	655,526	745,865	449,108	60.21	62.93	72.44	73.30	121.32
Philadelphia F. & Mar.	307,679	253,464	166,976	65.88	72.78	51.77	47.56	66.77
National Security	.....	.....	.....	....	....	....	....	50.03
Total	2,864,475	2,551,914	1,473,090	57.76	58.62	70.80	73.99	82.87
43—Shaw & Begg Group:								
Wellington	497,506	445,256	235,394	52.87	49.87	50.92	55.79	47.29
Federal Fire	467,180	421,254	212,146	50.36	50.72	43.50	54.67	50.30
Merchant's Fire Assur.	256,807	226,420	132,115	58.35	41.12	44.26	64.24	59.37
Pacific Fire	141,770	131,083	61,143	46.64	45.18	47.73	47.19	63.31
Consolidated	318,179	277,979	132,343	47.61	52.81	46.95	53.83	45.64
Millers National	73,354	79,029	57,777	73.11	52.17	51.60	57.58	45.62
Bankers & Shippers	124,481	115,097	53,686	46.64	45.18	47.73	56.02	63.31
Jersey Insurance	79,530	73,536	34,299	46.64	45.18	47.73	47.19	63.31
Total	1,958,807	1,769,654	918,903	51.93	....	48.33	57.36	53.19
44—Massie & Renwick Group:								
Dominion Fire	528,692	468,164	217,747	46.51	42.87	40.19	45.14	43.92
Firemen's Ins.	377,158	304,603	333,895	109.77	50.52	51.09	99.90	98.39
Northwestern National	278,576	227,179	102,598	45.16	39.01	37.34	42.59	50.76
National Ben Franklin	323,904	279,445	145,822	52.18	31.64	36.92	43.30	40.67
Ensign Insurance	116,286	96,509	43,553	45.13	30.76	26.94	36.13	39.27
Girard Fire & Marine	51,908	43,330	34,995	80.76	44.95	50.20	29.72	19.99
Total	1,876,524	1,619,230	1,098,610	67.85	42.02	41.74	58.03	57.64
45—General Accident Group:								
General Acc. F. & L.	539,043	514,538	237,707	46.20	56.57	43.72	46.44	61.45
General Acc. of Canada	402,356	320,150	130,410	40.73	47.38	52.59	69.44	31.46
Scottish-Canadian	136,035	123,371	64,378	53.48	49.20	48.14	32.36	48.00
Total	1,077,434	958,059	432,495	45.14	53.11	46.41	52.71	52.60
46—Canadian Fire Group:								
Canadian Fire	522,603	466,655	208,062	44.59	50.67	58.53	62.59	40.44
Canadian Indemnity	355,311	270,876	121,438	44.83	48.12	61.53	59.07	49.11
Total	877,914	737,531	329,500	44.68	49.74	59.58	61.48	43.00
47—Willis Faber Group:								
Provincial Ins.	454,164	430,670	236,703	54.96	59.34	52.23	52.95	57.97
Monument	88,024	82,105	60,236	73.36	51.52	46.63	88.85	63.80
Cornhill Ins.	298,369	296,085	151,825	51.28	53.38	51.03	68.60	58.87
Total	840,557	808,860	448,764	55.48	56.33	51.25	59.39	58.34
48—Corroon & Reynolds Group:								
American Equit. of N. Y.	258,825	253,165	132,527	52.35	71.48	59.88	63.99	100.70
New York Fire	288,628	275,037	97,049	35.29	69.98	53.39	81.04	64.33
Merchants & Manufac.	245,294	249,243	73,009	29.29	93.70	57.89	70.19	66.92
Total	792,747	777,445	302,585	38.92	77.70	57.12	70.46	81.03
49—Canadian General Group:								
Canadian General	420,010	388,570	179,596	46.22	54.65	52.75	53.93	53.88
Toronto General	343,645	317,922	146,942	46.22	54.65	52.75	53.95	53.88
Total	763,655	706,492	326,538	46.22	54.65	52.75	53.95	53.88
50—A. H. Johnstone Group:								
Baloise	230,740	198,711	96,929	48.78	76.49	52.7	82.39	65.91
Helvetia Swiss	183,070	171,224	84,602	49.41	79.59	44.70	78.48	85.95
Switzerland	289,009	256,047	121,389	47.41	80.23	71.18	73.26	75.16
Total	702,819	625,982	302,920	48.39	....	....	....	....
51—J. E. Clements Inc.								
Fire Ins. of Canada	527,794	489,178	228,679	46.75	56.25	45.18	53.41	50.97
Nationale of Paris	.....	.....	.....	....	78.15	46.09	67.97	66.40
Excess	113,441	100,409	64,082	63.82	56.88	67.61	54.76	92.87
Total	641,235	589,587	292,761	49.66	63.78	47.76	53.05	60.15
52—Dominion General Group:								
Dom. of Canada Gen.	360,330	320,721	147,061	45.85	46.11	47.79	42.34	51.08
Casualty Co. of Canada	85,584	76,381	25,358	33.20	46.46	36.50	32.36	44.40
Total	445,914	397,102	172,419	43.42	46.16	45.48	40.31	49.64

FIRE INSURANCE (A)—Group Experience	1 Net Prems. Written $	2 Net Prems. Earned $	3 Net Claims Incurred $	Ratio of Claims Incurred to Premiums Earned 1949 %	1948 %	1947 %	1946 %	1945 %
53—Meunier Group:								
Northeastern	169,067	144,124	90,740	62.96	48.16	49.44	58.07	56.30
Metropolitan Fire	169,018	143,868	93,514	65.00	46.36	48.12	29.26	56.66
Total	338,085	287,992	184,254	63.98	47.27	48.79	39.08	56.48
54—Perrin Group:								
La Fonciere	.....	.....	.....	....	....	58.54	72.55	66.86
Canadian Alli.	—84,112	112,945	68,842	60.95	99.14	52.96	64.62	51.03
Total	—84,112	112,945	68,842	60.95	99.14	55.41	67.56	52.95
(B) 55—Individual Nonboard Companies:								
Skandia	17,188	635	418	65.83	....	....	....	....
Norrland	17,188	635	418	65.83	....	....	....	....
Christiania	368,032	241,480	146,019	60.47	....	....	....	....
Baltica	71,322	27,315	15,284	55.95	....	....	....	....
Ruby General	204,256	91,240	51,423	56.36	....	....	....	....
International	.....	.....	.....	....	....	....	....	27.15
Union Reinsurance	103,915	14,530	8,056	55.44	....	....	....	....
Halifax Ins.	601,385	612,901	279,449	45.59	59.56	46.12	42.35	50.71
Upper Canada*	19,647	8,238	9,922	120.44	....	....	....	....
Grain Ins. & Guar.*	666,982	641,666	257,266	40.09	70.19	51.83	72.76	21.25
La Societe d'Assce de Caisses Pop.	436,376	263,680	148,483	56.31	....	....	....	....
Alpina	8,600	2,325	2,313	99.48	....	....	....	....
Automobile	1,476	1,443	—110	....	15.13	....	....	....
General of America	441,469	379,412	470,789	124.08	20.98	23.34	30.83	39.54
Milwaukee Mechanics	464,356	427,628	273,648	63.99	32.42	47.71	77.71	52.51
Union F. A. & G.	234,323	261,359	159,059	60.86	69.41	63.21	62.51	66.14
Federation	381,399	270,233	128,928	47.71	83.99	....	....	....
Unity Fire	154,905	123,394	71,068	57.59	67.52	68.08	....	....
Providence Fire	198,215	252,281	134,899	53.47	79.59	91.70	79.47	....
American Reserve	—6,322	8,766	2,237	25.52	52.12	58.89	73.91	60.32
North Star	137,209	132,568	72,099	54.39	72.63	68.09	54.94	85.21
Nordisk Rein.	289,272	211,165	107,680	50.99	82.69	39.99	....	....
Western Union	135,912	115,679	80,879	69.92	....	....	....	....
American Home Fire	—477	106,275	53,459	50.30	73.03	42.96	60.18	47.76
Societe Nat. d'Assur.*	171,121	140,800	79,086	56.17	....	....	....	....
Federal Insurance	426,351	290,176	155,992	53.76	62.19	60.23	57.59	68.93
Anglo-Can. F. & G.*	28,730	17,238	8,066	46.79	....	....	....	....
World Auxiliary	5,433	2,717	294	10.82	....	....	....	....
Nat. Retailers	116,798	101,848	60,341	59.25	27.36	46.46	73.28	45.62
Nat. Fire & Casualty	200,780	—16,402	88,454	....	....	....	....	....
Co-operative	169,735	154,287	*44,521	28.86	....	....	....	....
Economic	5,997	2,998	459	15.31	....	....	....	....
Pilot*	249,740	211,296	86,260	40.82	58.39	42.93	44.36	50.00
Pool	97,089	91,504	22,149	24.21	78.42	34.96	68.06	20.97
Bankers & Traders	246,288	217,149	140,604	64.75	64.18	77.55	50.01	60.23
Victory	1,044,081	892,072	552,810	61.97	67.03	58.26	65.98	82.22
Buffalo	24,238	22,087	14,521	65.74	13.07	17.79	18.85	73.70
Sterling*	34,203	63,472	38,480	60.63	79.85	60.72	67.41	56.36
Com. Gen. of Mexico	.....	.....	85	....	70.25	63.25	71.34	....
Total	7,767,712	6,386,088	3,765,808	58.97	62.55	52.64	60.32	59.66
Total Nonbd. J't Stk.	20,863,766	18,328,881	10,118,369	55.80	57.75	54.30	61.62	63.12
*Provincial Licensed company.								
†Reinsures its business with General of America.								
MUTUAL COMPANIES								
(A)—Group Experience:								
56—New England Mutuals:								
Manufacturers Mutual	1,783,759	1,666,580	265,100	15.91	10.94	11.62	17.62	72.98
Firemen's Mutual	629,555	565,610	91,042	16.10	10.06	24.14	25.39	46.21
Blackstone Mutual	572,475	550,149	73,165	13.30	14.07	19.40	13.01	49.41
Boston Manufacturers	733,534	752,471	81,438	10.82	14.01	17.60	11.28	103.02
Arkwright Mutual	406,058	405,983	53,069	13.07	12.78	18.03	14.42	30.80
What Cheer Mutual	286,843	278,878	38,868	13.94	11.91	22.02	18.90	30.92
Philadelhia Mfrs.	183,792	54,322	21,096	38.84	10.77	15.50	17.64	46.41
Protection Mutual	181,367	151,180	22,658	14.99	9.06	32.40	11.85	40.30
Cotton & Woolen Mfrs.	250,468	249,602	33,334	13.35	9.99	21.50	10.02	108.38
Total New Eng. Mut.	5,027,851	4,674,775	679,770	14.54	11.76	17.65	16.25	59.19
57—Ontario Cash Mutuals Groups:								
Gore District Mut.	978,547	868,395	442,937	51.01	50.44	44.95	61.61	53.96
Economical Mutual	1,098,862	1,045,692	498,400	47.66	59.70	45.88	51.11	58.42
Waterloo Mutual*	577,507	542,016	290,173	53.54	57.78	51.67	49.74	49.64
Perth Mutual*	401,309	366,282	179,185	48.92	60.26	47.00	43.70	47.45
Total	3,056,225	2,802,385	1,410,695	50.34	56.59	46.91	53.58	53.62
Provincial Licensed companies.								
58—Federated Hardware Mutuals Group:								
Mutual Implement	1,249,625	1,191,134	495,097	41.57	38.05	36.46	65.86	24.73
Hardware Dealers Mut.	—522	—522	15,720	....	35.28	36.77	61.44	21.69
Total	1,249,103	1,190,612	510,817	42.90	36.95	36.61	63.59	23.26
(B) 59—Individual Mutual Companies:								
Wawanesa Mutual	2,469,624	2,208,868	924,142	41.84	49.41	40.56	44.38	38.74
Equitable Fire (Can.)*	1,548,148	1,568,035	1,115,195	71.12	67.81	54.46	70.83	62.91
Commerce Mutual	1,601,372	1,544,576	876,463	56.74	62.81	51.31	60.03	52.24
Can. Mercantile	1,452,363	1,395,296	793,267	56.85	68.88	53.17	56.16	57.02
Stanstead & Sherbrooke	699,350	765,759	395,583	51.66	61.92	50.47	68.89	60.18
Saskatchewan Mutual*	488,002	435,296	213,907	49.14	60.27	47.52	55.90	....
Portage La Prairie	710,859	636,297	293,212	56.08	48.13	44.02	45.31	39.31
Northwestern Mutual	570,652	507,679	249,957	49.24	40.83	41.46	45.11	34.42
Missisiquoi & Rouville*	316,584	338,774	170,107	50.21	62.36	50.00	55.21	57.57
Mill Owners M. of Iowa	250,813	246,619	141,670	57.44	50.96	45.77	55.90	52.27
Central Manuf. Mutual	425,100	345,894	208,642	60.32	60.21	69.60	62.53	61.90
Rhode Island	91,104	28,948	54,586	188.57	....	....	....	....
United Mutual	.....	.....	.....	....	40.65	36.61	41.17	80.36
Lumber Mut'l of Boston	80,761	106,194	82,988	78.15	63.23	117.50	24.83	98.74
Canadian Home*	307,484	170,659	119,937	70.28	60.73	28.35	53.97	....
Pennsylvania Lumber	56,365	57,761	27,943	48.38	72.69	61.01	56.97	30.81
Indiana Lumbermen's	.....	.....	.....	....	67.35	52.12	69.87	93.57
King's Mutual	76,845	74,403	26,261	35.30	37.33	25.27	54.22	49.11
Ohio Farmers	118,649	117,103	67,818	57.91	39.32	31.19	20.17	87.89
Liberty Mutual Fire	345,560	289,390	88,905	30.72	....	....	....	....
Retail Lumbermen's Mut.*	9,792	9,792	13,079	133.57	....	....	....	....
Lumb'ms M. of Mansf.	.....	.....	.....	....	83.40	55.49	69.86	35.89
Retail Lumbermen's Inter. Ins.	125,181	121,738	27,537	22.62	62.19	14.88	42.50	13.77
Pictou County Mutual	18,269	17,418	17,616	101.14	122.28	17.71	46.75	68.45
Antigonish Farm' Mut.	27,002	21,126	16,569	78.43	62.92	97.51	65.48	40.12
Clare Mutual	4,554	2,988	1,040	34.81	.69	50.45	52.18	7.90
Cumberland Farm Mut.	7,843	7,074	6,072	85.84	14.37	32.02	55.89	37.41
Hastings Fire & Acc.*	12,473	12,395	3,481	28.08	93.2	35.85	....	....
Tot. Individ'l Mut. Cos.	11,814,949	11,030,082	5,935,917	53.82	57.68	48.06	59.60	50.61
Total Mutual Cos.	21,148,128	19,697,854	8,537,199	43.34	44.48	46.87	58.85	48.97
*Provincial licensed company, official figures.								
RECIPROCAL COMPANIES								
60—Reciprocal Managers Ltd. Group:								
Affil. Underwriters	238,415	206,059	279,467	135.62	26.21	52.65	15.47	87.24
Amer. Exchange Und.	73,225	69,672	8,369	12.01	11.08	113.69	12.94	44.60
Individual Underwriters	122,059	116,115	13,948	12.01	10.56	85.77	33.03	15.95
Canadian Recip. Und.*	20,441	23,506	9,437	40.15	10.50	31.36	51.23	24.84
N. Y. Reciprocal	105,785	100,636	12,089	12.01	10.86	94.90	8.89	36.45
Metropolitan Inter-Ins.	73,235	69,672	8,369	12.01	10.33	95.49	50.81	83.89
Fireproof-Sprinklered	32,563	30,932	3,526	11.40	12.08	57.20	28.41	71.02
Total	665,733	616,592	335,205	54.36	16.19	75.76	25.83	58.84
*Provincial Licensed.								
61—Lumbermen's Alliance Group:								
Lumbermen's U. All.	293,034	260,273	59,986	23.05	109.06	11.44	13.11	138.84
Underwriters' Exchange	21,419	15,423	362	2.35	8.21	9.61	1.77	35.07
Total	314,453	275,696	60,348	21.89	102.78	11.31	12.17	130.77
62—Canners Exchange Group:								
Canners Exchange	69,333	69,017	7,939	11.50	....	17.38	....	....
Warner Reciprocal	24,483	21,723	174	.80	....	231.95	....	....
Total	93,816	90,740	8,113	8.94	....	49.21	....	....
Total Reciprocals	1,074,002	983,028	403,666	41.06	35.08	58.42	20.38	68.73
ASSOCIATED UNDERWRITERS								
63—Lloyd's Underw'rs:	4,595,308	4,085,989	2,445,735	59.86	78.01	63.31	61.30	65.28
*Provincial Licensed.								
Grand Total, 1949	113,531,016	104,401,903	51,759,948	49.58	52.91	54.21	58.41	57.97
Grand Total, 1948	103,152,574	90,001,287	47,620,340	....	....	....	....	....

Machinery

(Federal and Provincial Licensed Companies)

	Net prems. written 1949 $	Net losses incurred 1949 $	Ratio 1949 %
Canadian Co's			
Boiler Inspection	363,893	57,520	15.81
Gen. Acc. of Can.	246,979	75,610	30.61
Guardian Insur.	31,380	2,194	6.99
Total	642,252	135,324	21.07
Total, 1948	516,406	129,988	25.17
British Co's			
Guardian Assur.	26,125	....	....
Ocean Accident	174,305	37,826	21.70
Total	200,430	37,826	18.87
Total, 1948	104,178	12,513	12.01
Foreign Co's			
Hart. Steam Boiler	18,971	—705	....
Lumbermens M. C.	19,335	10,427	53.93
Maryland Casualty	2,880	75	2.60
Mutual Boiler	35,458	22,978	64.80
Travelers Indem.	40,083	9,296	23.19
Total	116,727	42,071	36.04
Total, 1948	112,936	21,970	19.45
Grand total	959,409	215,221	22.43
Grand total, 1948	733,520	164,471	22.42
*Lloyd's	239,014	96,691	40.45
*Provincial Licensed Co.			

CANADIAN CANNERS LTD. An additional 465 convertible preferred shares have been exchanged for an equal number of common, reducing convertible preferred outstanding to 232,231 and increasing common outstanding to 261,601 shares.

J. H. ASHDOWN HARDWARE CO. An additional 1,077 class "A" shares have been converted into class "B" on a share for share basis, reducing number of class "A" outstanding to 116,332 and increasing class "B" outstanding to 257,185 shares.

ON GUARD

Social Security is on everybody's lips. However,

PLANT SECURITY is not on our lips but on our minds.

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Legal & General Assurance Society Limited — Est. 1836

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Fire
Automobile
Accident & Sickness
Burglary — Inland Transit
Plate Glass — Liability
Marine

Licenses & General Insurance Company Limited — Est. 1890

Contingency Insurance Company Limited — Est. 1918

Canadian Head Office: 465 St. John St., Montreal

GEOFF. W. HADRILL

Managing Director

GENERAL SECURITY INSURANCE COMPANY OF CANADA

PROGRESSIVE INSURANCE COMPANY OF CANADA

HEAD OFFICE, MONTREAL

A. SAMOISETTE, O.B.E., *President and Managing Director*
J. E. WHITE, *Secretary-Treasurer*

Writing Fire and Allied Lines, Casualty, Automobile & Inland Transportation

Representatives from Coast to Coast.

THE GUARDIAN

Insurance Company of Canada

HEAD OFFICE: - MONTREAL

Incorporated 1911

CONDENSED BALANCE SHEET — 31st DECEMBER 1949

ASSETS

Cash on hand and in bank		$ 408,298.49
Agents' Balances receivable		888,203.33
Accrued Interest		41,134.91
Due from Reinsuring Companies		30,798.51
Other Assets		8,852.04
Investments — Book Value (Market Value — $5,010,097.00)		4,974,237.10
		$6,351,524.38

LIABILITIES

Outstanding Claims	$1,640,153.50	
Less: Reinsured	156,989.23	$1,483,164.27
Due to Reinsuring Companies		55,077.14
Taxes and Other Liabilities		153,974.94
Dividend payable (undeclared)		46,875.00
Premium Reserve		1,899,208.14
Reserved for Unlicensed Reinsurance		385,942.63
Special Guarantee Reserve		16,276.01
Capital Paid in	375,000.00	
General Reserve Fund	1,175,000.00	
Surplus	761,006.25	*2,311,006.25
		$6,351,524.38
*Additional Protection for policyholders		$2,311,006.25
Income for 1949:		
Premiums less reinsurance	$4,115,470.56	
Interest and Dividends	150,287.86	$4,265,758.42

AUDITORS' REPORT

We have examined the accounts of The Guardian Insurance Company of Canada for the year ended 31st December 1949 and have obtained all the information and explanations we have required.

The Surplus at 31st December 1949 shown by the Company's accounts in the amount of $1,146,948.88 has been reduced for the purposes of the above statement by $385,942.63—Reserve for Unlicensed Reinsurance.

In our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs at 31st December 1949 according to the best of our information, the explanations given to us and as shown by the books of the Company.

P. S. ROSS & SONS.
Chartered Accountants.

Montreal, Que., Canada, 27th February 1950.

Fire Insurance Premiums and Losses Up But Loss Ratio Shows Decline from 1948

Canadian property-owners in 1949 paid $113.5 millions in fire insurance premiums, an increase of about $10 millions, or a little over 10% from 1948, according to figures supplied by R. W. Warwick, federal superintendent of insurance at Ottawa and by R. B. Whitehead superintendent of insurance for Ontario.

Earned premiums rose $14 millions or about 15%.

The increased volume of written premiums is attributed to the large volume of new construction in 1949, higher prices of construction materials, and goods of all sorts and a tendency among many property-owners to insure their property up more nearly to present values. Value of losses was also up about $4 millions but the rate of increase (about 8%) was less than that in earned premiums. Accordingly, the total loss ratio on an earned basis was 49.58%, a little more than three points under the 1948 figure.

The ratio for federal licensed companies only, computed by Superintendent of Insurance R. W. Warwick at Ottawa was 48.6% on an earned basis (52.1% in 1948).

The number of companies reported this year shows an increase, mainly in provincial licensed companies.

In the accompanying tables, tariff and non-tariff companies have been separated as far as possible, some companies being tariff in one area and nontariff in another.

Under the Federal Government system, in arriving at net figures all reinsurance is deducted in the case of Canadian companies, licensed reinsurance only in the case of British and foreign companies.

FIRE INSURANCE EXPERIENCE IN CANADA, 1949
ANALYZED BY GROUPS AND INDIVIDUAL COMPANIES
(Official Federal and Ontario Government Figures—Ranked in order of Net Premiums Written—All reinsurance deducted in computing "net" business of Canadian Companies, licensed reinsurance only deducted in case of foreign and British companies.

FIRE INSURANCE (A)—Group Experience	1. Net Prems. Written $	2. Net Prems. Earned $	3. Net Claims Incurred $	Ratio of Claims Incurred to Premiums Earned 1949 %	1948 %	1947 %	1946 %	1945 %
1—Royal-Liverpool Group:								
Royal Insurance	3,401,609	3,092,335	1,397,778	45.20	44.69	52.02	66.94	70.20
Queen Ins. of Amer.	......	......	......	....	41.45	53.76	56.98	58.66
Hudson Bay	239,745	214,608	95,520	44.51	41.62	52.12	57.20	58.54
Newark Fire	......	......	......	....	41.14	51.74	56.66	58.23
Pioneer Insurance	134,857	120,718	53,730	44.51	41.62	52.12	57.20	58.53
Liverp'l & Lon. & Gl.	1,619,432	1,529,157	658,115	43.04	45.47	57.52	54.36	57.68
Liverpool-Manitoba	306,560	274,418	122,140	44.51	51.62	52.12	57.20	58.54
Globe Indemnity	191,600	171,511	76,338	44.51	41.62	52.12	57.20	58.54
Central Insurance	155,332	139,354	61,070	43.82	41.35	52.02	57.16	58.44
National-Liverpool	153,280	137,209	61,070	44.51	41.62	52.12	57.20	58.54
Total	6,202,415	5,679,310	2,525,761	44.47	43.89	53.73	60.28	62.90
2—London & Lancashire Group:								
Lon. & Lancashire Ins.	2,407,514	2,238,206	1,202,111	57.71	51.31	50.06	70.00	73.32
Law, Union & Rock	505,031	467,963	179,214	38.30	48.83	38.67	65.04	75.84
Merchants Fire*	199,824	184,774	109,533	59.28	52.85	78.56	41.56	49.27
Quebec Fire	170,061	153,271	75,913	49.53	45.53	62.13	58.65	64.75
Mercantile Fire	193,843	188,500	90,242	47.87	37.08	36.17	44.74	28.60
Hand-in-Hand*	115,435	107,218	74,816	69.77	59.78	172.28	9.02	38.97
Queen City*	53,201	51,241	16,298	31.81	61.58	68.78	86.32	72.41
Lond. & Lanc. G. & A.	136,564	102,629	50,204	48.92	35.74	25.74	42.16	72.78
Total	3,781,483	3,493,802	1,798,325	51.47	50.11	53.24	63.09	67.45
3—Phoenix of London Group:								
Phoenix of London	2,466,631	1,647,881	879,336	53.36	42.29	52.91	63.96	66.03
Acadia	567,130	404,286	183,116	45.29	47.09	49.18	56.13	52.13
London, Guar. & Accid.	269,243	241,604	109,902	45.49	51.75	49.18	56.13	52.13
North Empire Fire	115,395	100,813	45,870	45.50	18.20	49.18	56.13	52.13
Union Marine Ins. Co.	269,248	241,604	109,902	45.49	51.75	49.18	56.13	52.13
Imperial Assurance	—149,604	......	627	....	32.61	49.18	56.13	52.13
Columbia	—149,604	......	627	....	69.36	49.18	56.14	52.13
United Firemen's	—149,604	......	627	....	69.36	49.18	56.13	52.13
Total	3,238,840	2,636,188	1,330,007	50.45	43.97	51.35	60.57	59.77
4—Commercial Union Group:								
Comm. Union Assur.	1,559,938	1,435,673	829,611	57.79	50.29	65.00	65.51	56.32
Union of London	433,683	405,078	188,103	46.44	44.84	50.08	50.14	52.38
Palatine Insurance	272,857	255,368	118,897	46.56	45.06	50.23	50.14	52.38
Canada Acc. & Fire	245,223	226,129	108,900	48.16	45.13	50.23	50.14	52.38
Ocean Acc. & Guar.	258,787	241,900	108,900	45.02	43.79	50.10	50.14	52.38
Comm. Union Fire	22,643	21,226	9,898	46.63	45.06	50.23	44.58	52.38
British General	113,892	106,653	49,501	46.41	45.00	50.23	50.14	52.38
North West Fire	89,172	82,228	39,601	48.16	46.25	50.27	50.15	52.36
American Central	92,152	85,972	39,601	46.06	44.48	49.74	50.14	52.39
British & European	45,504	42,744	19,797	46.32	44.43	50.14	50.14	52.39
California	45,615	43,174	19,797	45.85	44.29	49.73	50.14	52.38
Total	3,179,466	2,946,145	1,532,606	50.02	34.00	56.88	56.76	54.08
5—America Fore Group:								
Continental Insurance	1,549,091	1,260,296	538,360	42.72	65.05	61.20	60.40	48.78
Fidelity-Phoenix of N.Y.	729,132	638,272	215,419	33.75	36.02	55.99	69.42	34.78
Niagara Fire	504,652	458,646	194,620	42.43	58.24	55.56	76.26	58.07
Maryland Insurance	......	......	......	....	....	....	....	102.25
First American	......	......	......	....	....	....	....	37.37
Total	2,782,875	2,357,214	948,399	40.23	55.32	58.46	66.53	48.96
6—British America-Western Group:								
Western Assurance	1,100,270	925,163	421,407	45.55	49.35	45.77	50.69	53.12
British America	596,979	524,890	240,275	45.78	49.67	46.02	50.71	52.94
North River Ins.	399,944	353,007	186,025	52.70	59.86	48.34	69.66	70.30
British Empire Assur.	279,624	232,045	106,573	45.93	49.51	46.01	50.37	52.84
British Canadian	172,926	139,104	63,202	45.51	49.92	45.49	48.95	52.11
Imperial Guar. & Acc.	176,238	153,600	70,185	45.69	49.10	45.80	50.60	52.47
Total	2,725,981	2,327,809	1,087,767	46.73	50.96	46.17	52.83	54.91
7—S. M. Elliott Group:								
Phoenix of Hartford	1,058,859	958,885	464,727	48.47	53.45	69.32	51.95	85.50
Connecticut Fire	456,786	407,672	217,706	53.40	52.76	57.67	50.97	69.11
Providence Washington	473,549	437,214	162,751	37.22	45.91	83.04	63.49	58.50
Westchester Fire	232,107	206,615	106,213	51.41	55.64	80.57	58.91	48.23
Reliance of Canada	230,312	205,542	109,768	53.40	52.76	57.67	50.97	69.10
Equitable Fire & Mar.	91,357	81,531	43,541	53.40	52.76	57.67	50.97	69.10
Total	2,542,970	2,297,459	1,104,706	48.08	57.07	69.11	54.26	71.49
8—Sun Group:								
Sun Insurance	1,482,757	1,473,599	623,230	42.29	52.50	46.79	65.19	67.60
Imperial Insurance	319,760	279,541	113,497	40.60	50.30	56.36	66.77	57.83
Patriotic Assurance	228,051	243,310	138,313	56.84	49.19	71.94	52.47	42.93
Planet Assurance	178,355	183,076	96,867	52.91	52.10	52.07	72.69	62.54
London & County	129,761	139,684	102,608	73.46	93.68	45.41	25.65	60.10
Total	2,338,684	2,319,210	1,074,515	46.33	54.44	50.78	62.01	62.89
9—Hartford Group:								
Hartford Fire	1,659,881	1,535,657	716,325	46.65	52.40	54.42	.24	50.29
Kan. City Fire & Mar.*	1,233	571	......	....	.16	....	....	....
London-Canada	222,055	166,847	71,156	42.65	54.01	42.54	....	....
Citizens of N. J.	185,372	107,367	51,511	47.97	57.57	41.37	44.28	78.70
Total	2,068,541	1,815,442	838,992	46.21	52.67	52.78	55.61	51.59
*Reinsures its business with Hartford Fire.								
10—Home Group:								
City of New York								
Fraklin								
Gibraltar								
Home	1,885,312	2,298,123	1,182,702	51.46	60.42	71.17	56.20	53.25
Homestead								
National Liberty								
New Brunswick								
Baltimore American								
*All business in Canada reinsured with Home Insurance Co., up to June 1, 1948. Since that date all business has been merged with that of the Home.								
11—Prudential Group:								
Prudential of England	1,646,183	1,805,562	1,069,870	59.25	57.68	68.95	67.69	71.36
Bee	227,924	249,528	158,761	63.62	70.77	71.49	96.64	72.86
Total	1,874,107	2,055,090	1,228,631	59.78	59.32	69.22	69.67	71.45
12—Eagle Star Group:								
Eagle Star	1,198,852	1,094,414	543,123	49.63	60.10	74.49	82.03	59.53
British Crown Assur.	356,036	319,346	145,552	45.58	53.31	47.93	54.13	52.60
British Northwestern	224,024	211,211	97,034	45.94	53.29	48.13	55.96	52.69
Security National	58,506	52,809	24,259	45.94	53.31	47.94	56.31	52.50
Total	1,847,418	1,677,780	809,968	48.28	57.01	64.21	71.97	57.04
13—Union of Canton Group:								
Union of Canton	972,392	827,398	402,792	48.65	55.60	57.77	72.30	64.99
British Traders	523,595	445,791	216,889	48.65	55.60	57.77	72.30	64.99
South British	143,762	167,298	69,444	41.51	59.26	50.12	63.42	80.00
British Oak	88,187	86,348	41,213	47.73	55.91	67.77	55.68	55.27
China Fire	......	......	......	....	....	57.77	72.30	64.98
Beaver Fire	86,635	65,452	31,926	48.78	44.64	38.40	54.01	59.72
Total	1,814,591	1,592,787	761,338	47.80	55.80	56.73	69.13	65.87
14—Royal Exchange Group:								
Royal Exchange	1,165,096	1,086,785	502,900	46.27	56.84	61.09	56.91	44.24
Car & General	247,584	227,799	109,120	47.90	53.09	54.59	51.40	44.75
National Provincial	122,433	112,867	54,542	48.32	53.09	54.59	51.40	44.75
State Assurance	122,433	112,867	54,542	48.32	53.09	54.59	51.40	44.75
Motor Union	124,694	114,667	54,542	47.57	53.09	54.59	51.40	44.75
United British	2,926	1,995	2,661	133.38	....	....	....	....
Local Government*	......	......	......	....	....	....	....	....
Total	1,785,166	1,656,980	778,207	46.97	55.57	58.80	54.90	44.43
*Reinsures its net business with Royal Exchange.								
15—Norwich Union Group:								
Norwich Union	1,351,989	1,267,801	608,946	48.03	47.01	54.37	55.41	61.63
Canada Security	191,615	178,927	80,570	45.03	40.29	40.45	49.60	55.41
Eagle Fire	143,631	120,736	52,334	43.35	41.51	49.31	53.81	42.75
Total	1,687,235	1,567,464	741,850	47.33	45.86	52.22	54.56	59.56
16—North British & Mercantile Group:								
North British	1,259,527	1,158,975	497,597	42.93	47.68	58.93	50.40	50.31
Occidental Fire	221,294	185,654	91,085	49.06	53.13	54.38	51.80	54.54
Railway Passengers	190,338	159,129	83,143	52.25	51.07	49.02	35.38	38.63
Total	1,671,159	1,503,758	671,825	44.68	48.69	57.41	49.15	49.72
17—Guardian Group:								
Guardian Assurance	1,271,213	1,167,215	600,014	51.41	57.06	56.44	70.27	44.75
Guardian Ins. of Canada	180,168	139,686	72,552	51.94	53.74	47.72	62.86	44.94
Total	1,451,381	1,306,901	672,566	51.47	56.67	55.49	73.00	44.77
18—London Assurance Group:								
London Assurance	1,014,593	946,391	463,241	48.06	73.48	48.96	52.76	57.06
British Law	99,609	97,528	50,951	52.24	72.80	67.50	33.74	50.36
Guildhall Ins.	271,273	247,513	163,005	65.86	74.15	49.41	70.65	50.84
Total	1,385,475	1,291,432	677,297	52.45	73.55	50.40	54.95	55.44
19—Security, American & Fire Assoc. Group:								
Fire Assoc. of Phil.	276,590	251,892	123,302	48.95	48.50	57.69	44.73	72.22
American Insurance	467,611	407,380	234,875	57.66	62.29	54.06	58.78	72.56
Security of New Haven	333,849	310,836	156,366	50.30	54.02	77.13	51.75	58.54
Lumbermen's Ins. Co.	295,726	281,999	259,007	91.85	54.06	54.93	73.33	62.68
Total	1,373,776	1,252,107	773,550	61.78	55.54	62.29	52.07	68.24
20—Northern Group:								
Northern Assurance	753,141	687,521	304,086	44.23	53.73	66.24	84.63	47.46
Scottish Metropolitan	239,636	218,757	99,325	45.40	54.77	73.92	51.81	45.36
Royal Scottish	136,935	125,004	57,333	45.86	49.97	51.81	66.84	29.26
London & Scottish	102,701	93,753	42,972	45.84	54.95	22.63	60.82	33.04
World Marine & Gen.	136,935	125,004	57,324	45.86	54.64	59.78	65.22	81.41
Total	1,369,348	1,250,039	561,040	44.88	53.72	62.56	74.10	47.54
21—Great American Group:								
Great American	1,149,509	1,109,382	603,583	54.41	57.05	57.94	55.02	53.76
American Alliance	156,062	150,586	82,307	54.66	59.73	54.67	58.89	52.92
Total	1,305,571	1,259,968	685,890	54.44	57.37	57.57	55.21	53.68
22—Employers' Liability Group:								
Employers' Liability	1,015,463	913,662	451,245	49.39	57.99	39.36	57.33	53.37
Merchants Marine	258,601	235,846	101,013	42.83	52.66	55.79	49.88	48.62
Total	1,274,064	1,149,508	552,258	48.04	56.86	42.81	55.71	52.35
23—Aetna Fire Group:								
Aetna Insurance	926,624	914,752	565,187	61.79	50.79	65.77	62.24	67.20
Standard Insurance	87,213	84,960	57,584	67.78	77.19	25.70	....	....
World Fire & Marine	240,162	306,206	121,606	39.71	61.90	50.43	70.95	71.86
Total	1,253,999	1,305,918	744,377	57.00	55.03	60.66	64.25	68.32
24—Springfield Group:								
Springfield F. & M.	962,946	1,037,999	531,616	51.22	69.38	83.89	73.71	46.55
Michigan Fire	91,440	95,646	47,315	49.47	68.51	75.68	69.84	49.43
New England	22,610	23,661	11,829	49.99	68.51	75.68	69.84	49.43
Sentinel Fire	22,610	23,661	11,829	49.99	68.51	75.68	68.84	49.43
Total	1,099,606	1,180,967	602,589	51.03	69.28	82.94	73.26	46.88
25—Century Group:								
Century Insurance	649,223	597,731	288,867	48.33	62.75	96.22	80.90	90.07
Anglo-Scottish	160,356	142,215	67,880	47.73	27.35	36.55	59.60	60.55
Pacific Coast Fire	153,298	137,720	67,857	49.27	58.29	54.72	66.02	60.93
Southern Insurance	51,586	46,394	22,619	48.75	32.69	46.20	78.55	87.36
Total	1,014,463	924,060	447,223	48.40	50.62	57.71	71.64	75.32
26—Alliance Group:								
Alliance Assurance	974,838	808,572	429,984	53.18	71.62	35.33	61.84	46.26
Westminster Fire Office*	......	......	......	....	....	....	....	....
Total	974,838	808,572	429,984	53.18	71.62	35.33	61.84	46.26
*This company reinsures its business with Alliance Assurance.								
27—Caledonian Group:								
Caledonian	679,200	599,803	300,983	50.18	63.41	72.30	63.12	42.26
Caledonian-American	128,774	103,697	51,631	49.79	38.96	47.01	59.07	38.73
Svea	83,002	74,288	30,304	40.79	54.51	42.06	65.60	54.37
Total	890,976	777,788	382,918	49.23	60.15	68.63	62.50	41.71
28—Pearl Group:								
Pearl Assurance	628,681	602,163	338,980	56.29	52.30	65.10	35.02	69.70
Eureka-Security F. & M.	248,401	192,181	132,158	68.77	65.98	60.96	45.71	49.51
Total	877,082	794,344	471,138	59.31	55.05	64.70	35.99	67.60
29—Muir Beddal (Canada) Ltd. Group:								
Legal & General	526,216	472,790	298,966	63.23	54.78	54.28	54.86	67.15
Urbaine	......	......	......	....	....	....	4.18	47.61
New Zealand	308,709	283,398	142,943	50.44	59.89	60.52	67.00	50.02
Total	834,925	756,188	441,909	58.44	56.78	56.73	59.39	61.22
30—Scottish Union Group:								
Scottish Union	762,233	690,224	278,024	40.28	57.91	79.51	75.60	54.47
Central Union	41,180	34,210	16,666	48.72	44.49	46.97	58.97	35.21
Total	803,413	724,434	294,690	40.68	57.07	77.45	74.72	53.60
31—Atlas Group:								
Atlas Assurance	714,296	722,941	278,829	38.57	57.70	40.21	72.80	46.51
Essex & Suffolk	73,209	75,361	28,105	37.29	51.97	36.30	53.76	43.86
Total	787,505	798,302	306,934	38.45	57.16	39.84	70.97	46.25
32—St. Paul Group:								
St. Paul Fire & Marine	560,570	545,015	302,273	55.46	51.42	71.15	54.98	72.66
Mercury Insurance	190,065	168,550	103,014	61.12	72.96	50.71	43.37	59.76
Total	750,635	713,565	405,287	56.80	57.37	65.76	51.69	68.71
33—National Fire of Hartford Group:								
Nat. Fire of Hartford	573,585	632,154	302,370	48.06	52.47	77.27	84.86	45.33
Transcontinental	170,691	171,607	69,154	40.30	77.41	61.88	21.29	104.40
Total	744,276	833,761	371,524	44.56	55.81	75.14	....	....
34—R. de Grandpre Group:								
New Hampshire Fire	475,637	485,125	319,849	65.93	59.54	59.40	66.38	70.53
Granite State Fire	255,708	275,868	203,046	73.60	73.29	73.20	68.34	78.46
Total	731,345	760,993	522,895	68.71	64.16	63.48	66.90	72.33
35—Yorkshire Group:								
Yorkshire Insurance	600,642	537,041	253,892	47.28	47.47	51.82	72.42	64.12
London & Provincial	84,103	76,070	43,182	56.77	46.54	43.10	82.45	55.74
Total	684,745	613,111	297,074	48.45	47.35	50.74	73.76	63.46
36—General Security:								
General Security	343,401	291,468	146,296	50.19	56.90	47.07	57.03	54.89
Phenix Fire of Paris	265,976	219,798	105,567	48.03	58.87	48.45	64.93	44.60
Progressive	27,757	8,325	2,806	33.71	483.87	....	....	....
Total	637,134	519,591	254,669	49.01	57.89	47.62	59.98	50.89
37—Firemen's Group:								
Firemen's Fund	362,766	389,015	167,809	43.14	49.99	61.18	70.65	67.85
Home Fire & Marine	114,796	134,412	95,702	71.20	38.54	74.19	45.53	50.32
Total	477,562	523,427	263,511	50.34	46.99	64.65	63.97	63.74
38—Canadian Surety Group:								
Canadian Surety Co.	289,423	266,986	114,785	42.99	50.58	52.12	49.71	53.60
Camden Fire	168,012	161,646	68,076	42.11	48.13	47.93	39.27	94.27
Total	457,435	428,632	182,861	42.66	49.60	50.22	45.05	71.97
39—Dale & Company Group:								
National Union	8,104	70,012	—11,247	....	70.93	76.17	55.63	43.94
Hanover Fire	447,296	429,447	217,001	50.53	43.13	71.37	79.28	62.84
Total	455,400	499,459	205,754	41.20	50.85	73.13	69.65	54.59
40—W. L. Esson Group:								
Sea Insurance	298,094	282,326	120,672	42.74	33.38	56.75	63.17	66.71
Scottish Ins.	24,753	128,117	58,941	46.01	69.20	58.63	61.45	81.89
Total	322,847	410,443	179,613	43.76	61.11	57.64	62.40	73.21
(B) 41—Individual Board Companies:								
Contingency	73,346	28,224	17,740	62.85	....	....	....	....
Travelers Fire	330,830	328,442	156,250	47.57	63.64	44.69	44.08	65.57
Queensland	376,996	388,925	235,321	60.56	80.61	66.04	62.76	....
United States Fire	605,513	593,177	300,726	50.70	62.94	66.08	61.04	50.14
Glens Falls	240,452	230,813	113,512	49.18	73.99	74.45	52.61	44.69
New York Underwriters	582,639	446,652	208,460	46.67	51.65	50.86	38.59	53.32
Agricultural Co of N. Y.	2,455	34,031	2,451	7.20	125.23	37.04	71.76	80.49
Boston Ins.	190,061	110,278	52,104	47.25	25.94	71.18	77.38	50.19
National General	59,025	37,096	24,965	67.30	....	....	....	....
Licenses and General	4,451	1,442	....	....	....	....	....	....
Total Individ. Bd. Cos.	2,463,768	2,199,080	1,111,729	50.55	66.35	58.24	61.83	49.59
Total Board Cos.	65,849,812	61,306,151	30,254,979	49.35	52.97	58.48	60.83	57.71
NONBOARD COMPANIES								
(A)—Group Experience:								
42—North America Group:								
Insurance Co. of N. A.	1,901,270	1,572,555	857,886	54.55	54.29	72.72	78.88	63.93
Alliance Ins.	655,526	745,895	449,108	60.21	62.93	72.44	73.30	121.32
Philadelphia F. & Mar.	307,679	253,464	166,976	65.88	72.78	51.77	47.56	66.77
National Security	......	......	......	....	....	....	....	50.03
Total	2,864,475	2,551,914	1,473,090	57.76	58.62	70.80	73.99	82.87
43—Shaw & Begg Group:								
Wellington	497,506	445,256	235,394	52.87	49.87	50.92	55.79	47.29
Federal Fire	467,180	421,254	212,146	50.36	50.72	43.50	54.67	50.30
Merchant's Fire Assur.	256,807	226,420	132,115	58.35	41.12	44.26	64.24	59.37
Pacific Fire	141,770	131,083	61,143	46.64	45.18	47.73	47.19	63.31
Consolidated	318,179	277,979	132,343	47.61	52.81	46.95	53.83	45.64
Millers National	73,354	79,029	57,777	73.11	52.17	51.60	57.58	45.62
Bankers & Shippers	124,481	115,097	53,686	46.64	45.18	47.73	56.02	63.31
Jersey Insurance	79,530	73,536	34,299	46.64	45.18	47.73	47.19	63.31
Total	1,958,807	1,769,654	918,903	51.93	....	48.33	57.36	53.19
44—Massie & Renwick Group:								
Dominion Fire	528,692	468,164	217,747	46.51	42.87	40.19	45.14	43.92
Firemen's Ins.	577,158	504,603	553,895	109.77	50.32	51.09	99.90	98.39
Northwestern National	278,576	227,179	102,598	45.16	39.01	37.34	42.59	50.76
National Ben Franklin	323,904	279,445	145,822	52.18	31.64	36.92	43.30	40.67
Ensign Insurance	116,286	96,509	43,553	45.13	30.76	26.94	36.13	39.27
Girard Fire & Marine	51,908	43,330	34,995	80.76	44.85	50.20	29.72	19.99
Total	1,876,524	1,619,230	1,098,610	67.85	42.02	41.74	58.03	57.64
45—General Accident Group:								
General Acc. F. & L.	539,043	514,538	237,707	46.20	56.57	43.72	46.44	61.45
General Acc. of Canada	402,356	320,150	130,410	40.73	47.38	52.59	69.44	31.46
Scottish-Canadian	136,035	123,371	64,378	53.48	49.20	48.14	52.36	48.00
Total	1,077,434	958,059	432,495	45.14	53.11	46.41	52.71	52.60
46—Canadian Fire Group:								
Canadian Fire	522,603	466,655	208,062	44.59	50.67	58.53	62.59	40.44
Canadian Indemnity	355,311	270,876	121,438	44.83	48.12	61.53	59.07	49.11
Total	877,914	737,531	329,500	44.68	49.74	59.58	61.48	43.00
47—Willis Faber Group:								
Provincial Ins.	454,164	430,670	236,703	54.96	59.34	52.23	52.95	57.97
Monument	88,024	82,105	60,236	73.36	51.52	46.63	88.85	63.80
Cornhill Ins.	298,369	296,085	151,825	51.28	53.36	51.03	66.60	58.87
Total	840,557	808,860	448,764	55.48	56.33	51.25	59.39	58.34
48—Cerroon & Reynolds Group:								
American Equit. of N. Y.	258,825	253,165	132,527	52.35	71.48	59.88	63.99	100.70
New York Fire	288,628	275,037	97,049	35.29	69.98	53.39	81.04	64.33
Merchants & Manufac.	245,294	249,243	73,009	29.29	93.70	57.89	70.19	68.92
Total	792,747	777,445	302,585	38.92	77.70	57.12	70.46	81.03
49—Canadian General Group:								
Canadian General	420,010	388,570	179,596	46.22	54.65	52.75	53.95	53.88
Toronto General	343,645	317,922	146,942	46.22	54.65	52.75	53.95	53.88
Total	763,655	706,492	326,538	46.22	54.65	52.75	53.95	53.88
50—A. H. Johnstone Group:								
Baloise	230,740	198,711	96,929	48.78	76.49	32.7.	82.39	65.91
Helvetia Swiss	183,070	171,224	84,602	49.41	79.59	44.70	78.48	85.95
Switzerland	289,009	256,047	121,389	47.41	80.23	71.18	73.26	75.16
Total	702,819	625,982	302,920	48.39	....	....	....	....
51—J. E. Clements Inc.								
Fire Ins. of Canada	527,794	489,178	228,679	46.75	56.25	45.18	53.41	50.97
Nationale of Paris	.....	......	......	....	78.15	46.09	67.97	66.40
Excess	113,441	100,409	64,082	63.82	56.88	67.61	54.76	92.87
Total	641,235	589,587	292,761	49.66	63.78	47.76	58.05	60.15
52—Dominion General Group:								
Dom. of Canada Gen.	360,330	320,721	147,061	45.85	46.11	47.79	42.34	51.68
Casualty Co. of Canada	85,584	76,381	25,358	33.20	46.40	36.50	32.38	44.40
Total	445,914	397,102	172,419	43.42	46.16	45.48	40.31	49.84
53—Meunier Group:								
Northeastern	169,067	144,124	90,740	62.96	48.16	49.44	58.07	56.30
Metropolitan Fire	169,018	143,868	93,514	65.00	46.36	48.12	29.26	56.66
Total	338,085	287,992	184,254	63.98	47.27	48.79	39.08	56.48
54—Perrin Group:								
La Fonciere	......	......	......	....	....	58.54	72.55	66.86
Canadian Alli.	—84,112	112,945	68,842	60.95	99.14	52.96	64.62	51.03
Total	—84,112	112,945	68,842	60.95	99.14	55.41	67.56	52.95
(B) 55—Individual Nonboard Companies:								
Skandia	17,188	635	418	65.83	....	....	....	....
Norrland	17,188	635	418	65.83	....	....	....	....
Christiania	368,032	241,480	146,019	60.47	....	....	....	....
Baltica	71,322	27,315	15,284	55.95	....	....	....	....
Ruby General	204,256	91,240	51,423	56.36	....	....	....	....
International	......	......	......	....	....	....	....	27.15
Union Reinsurance	103,915	14,530	8,056	55.44	....	....	....	....
Halifax Ins.	601,385	612,901	279,449	45.59	59.56	46.12	42.35	50.71
Upper Canada*	19,647	8,238	9,922	120.44	....	....	....	....
Grain Ins. & Guar.*	666,982	641,666	257,266	40.09	70.19	51.83	72.76	21.25
La Societe d'Assce de Caisses Pop.	436,376	263,680	148,483	56.31	....	....	....	....
Alpina	8,600	2,325	2,313	99.48	....	....	....	....
Automobile	1,476	1,443	—110	....	15.13	....	....	....
General of America	441,469	379,412	470,780	124.08	20.98	23.34	30.83	39.54
Milwaukee Mechanics	464,356	427,628	273,648	63.99	32.42	47.71	77.71	52.51
Union F. A. & G.	234,823	261,359	159,059	60.86	69.41	63.21	62.51	66.14
Federation	381,399	270,233	128,928	47.71	83.99	....	....	....
Unity Fire	154,905	123,394	71,068	57.59	67.52	68.08	....	....
Providence Fire	198,215	252,281	134,899	53.47	79.59	91.70	79.47	....
American Reserve	—6,322	8,766	2,237	25.52	52.12	58.89	73.91	60.32
North Star	137,209	132,568	72,099	54.39	72.63	68.09	54.94	85.21
Nordisk Rein.	289,272	211,165	107,680	50.99	82.69	39.99	....	....
Western Union	135,912	115,679	80,879	69.92	....	....	....	....
American Home Fire	—471	106,275	53,459	50.30	73.03	42.96	60.18	47.76
Societe Nat. d'Assur.*	171,121	140,800	79,086	56.17	....	....	....	....
Federal Insurance	426,351	290,176	155,992	53.76	62.19	60.23	57.59	68.93
Anglo-Can. F. & G.*	28,730	17,238	8,066	46.79	....	....	....	....
World Auxiliary	5,433	2,717	294	10.82	....	....	....	....
Nat. Retailers	116,798	101,848	60,341	59.25	27.36	46.46	73.28	45.62
Nat. Fire & Casualty	200,780	—16,402	88,454	....	....	....	....	....
Co-operative	169,733	154,287	44,521	28.86	....	....	....	....
Economic	5,997	2,998	459	15.31	....	....	....	....
Pilot*	249,740	211,296	86,260	40.82	58.39	42.93	44.36	50.00
Pool	97,089	91,504	22,149	24.21	78.42	34.96	68.06	20.97
Bankers & Traders	246,288	217,149	140,604	64.75	64.18	77.55	50.01	60.23
Victory	1,044,081	892,072	552,810	61.97	67.03	58.26	65.98	82.22
Buffalo	24,238	22,087	14,521	65.74	13.07	17.79	18.85	73.70
Sterling*	34,203	63,472	38,480	60.63	79.85	60.72	67.41	56.36
Com. Gen. of Mexico	......	......	85	....	70.25	63.25	71.34	....
Total	7,767,712	6,386,088	3,765,808	58.97	62.55	52.64	60.32	59.66
Total Nonbd. J't Stk.	20,863,766	18,328,881	10,118,369	55.80	57.75	54.30	61.62	63.12
*Provincial Licensed company. †Reinsures its business with General of America.								
MUTUAL COMPANIES								
(A)—Group Experience:								
56—New England Mutuals:								
Manufacturers Mutual	1,783,759	1,666,580	265,100	15.91	10.94	11.62	17.62	72.98
Firemen's Mutual	629,555	565,610	91,042	16.10	10.06	24.14	25.39	46.21
Blackstone Mutual	572,475	550,149	73,165	13.30	14.07	19.40	13.01	49.41
Boston Manufacturers	733,534	752,471	81,438	10.82	14.01	17.60	11.28	103.02
Arkwright Mutual	406,058	405,983	53,069	13.07	12.78	18.03	14.42	30.80
What Cheer Mutual	286,843	278,878	38,868	13.94	11.91	22.02	18.90	30.92
Philadelhia Mfrs.	183,792	54,322	21,096	38.84	10.77	15.50	17.64	46.41
Protection Mutual	181,367	151,180	22,658	14.99	9.06	32.40	11.85	40.30
Cotton & Woolen Mfrs.	250,468	249,602	33,334	13.35	9.99	21.50	10.02	108.38
Total New Eng. Mut.	5,027,851	4,674,775	679,770	14.54	11.76	17.65	16.25	59.19
57—Ontario Cash Mutuals Groups:								
Gore District Mut.	978,547	868,395	442,937	51.01	50.44	44.95	61.61	53.96
Economical Mutual	1,098,862	1,045,692	498,400	47.66	59.70	45.88	51.11	58.42
Waterloo Mutual*	577,507	542,016	290,173	53.54	57.78	51.67	49.74	49.64
Perth Mutual*	401,309	366,282	179,185	48.92	60.26	47.00	43.70	47.45
Total	3,056,225	2,802,385	1,410,695	50.34	56.59	46.91	53.58	53.62
Provincial Licensed companies.								
58—Federated Hardware Mutuals Group:								
Mutual Implement	1,249,625	1,191,134	495,097	41.57	38.05	36.46	65.86	24.73
Hardware Dealers Mut.	—522	—522	15,720	....	35.28	36.77	61.44	21.69
Total	1,249,103	1,190,612	510,817	42.90	36.95	36.61	63.59	23.26
(B) 59—Individual Mutual Companies:								
Wawanesa Mutual	2,469,624	2,208,868	924,142	41.84	49.41	40.56	44.38	38.74
Equitable Fire (Can.)*	1,548,148	1,568,035	1,115,195	71.12	67.81	54.46	70.83	62.91
Commerce Mutual	1,601,372	1,544,576	876,463	56.74	62.81	51.31	60.03	52.24
Can. Mercantile	1,452,563	1,395,296	793,267	56.85	68.88	53.17	56.16	57.02
Stanstead & Sherbrooke	699,350	765,759	395,583	51.66	61.92	50.47	68.89	60.18
Saskatchewan Mutual*	488,002	435,296	213,907	49.14	60.27	47.52	55.90	....
Portage La Prairie	710,859	636,297	293,212	56.08	48.13	44.02	45.31	39.31
Northwestern Mutual	570,652	507,679	249,957	49.24	40.83	41.46	45.11	34.42
Mississiquoi & Rouville*	316,584	338,774	170,107	50.21	62.36	50.00	55.21	57.57
Mill Owners M. of Iowa	250,813	246,619	141,670	57.44	50.96	45.77	55.90	52.27
Central Manuf. Mutual	425,100	345,894	208,642	60.32	60.21	69.60	62.53	61.90
Rhode Island	91,104	28,948	54,586	188.57	....	....	....	....
United Mutual	......	......	......	....	40.65	36.61	41.17	80.36
Lumber Mut'l of Boston	80,761	106,194	82,988	78.15	63.23	117.50	24.83	98.74
Canadian Home*	307,484	170,659	119,937	70.28	60.73	28.35	53.97	....
Pennsylvania Lumber	56,365	57,761	27,943	48.38	72.69	61.01	56.97	30.81
Indiana Lumbermen's	......	......	......	....	67.35	52.12	69.87	93.57
King's Mutual	76,845	74,403	26,261	35.30	37.33	25.27	54.22	49.11
Ohio Farmers	118,649	117,103	67,818	57.91	39.32	31.19	20.17	87.89
Liberty Mutual Fire	345,560	289,390	88,905	30.72	....	....	....	....
Retail Lumbermen's Mut.*	9,792	9,792	13,079	133.57	....	....	....	....
Lumb'ms M. of Mansf.	......	......	......	....	83.40	55.49	69.86	35.89
Retail Lumbermen's Inter. Ins.	125,181	121,738	27,537	22.62	62.19	14.88	42.50	13.77
Pictou County Mutual	18,269	17,418	17,616	101.14	122.28	17.71	46.75	68.45
Antigonish Farm Mut.	27,002	21,126	16,569	78.43	82.92	97.51	65.48	40.12
Clare Mutual	4,554	2,988	1,040	34.81	.69	50.45	52.18	7.90
Cumberland Farm Mut.	7,843	7,074	6,072	85.84	14.37	32.02	55.89	37.41
Hastings Fire & Acc.*	12,473	12,395	3,481	28.08	93.2	35.85	....	....
Tot. Individ'l Mut. Cos.	11,814,949	11,030,082	5,935,917	53.82	57.68	48.06	59.60	50.61
Total Mutual Cos.	21,148,128	19,697,854	8,537,199	43.34	44.48	46.87	58.85	48.97
*Provincial licensed company, official figures.								
RECIPROCAL COMPANIES								
60—Reciprocal Managers Ltd. Group:								
Affil. Underwriters	238,415	206,059	279,467	133.62	26.21	52.85	13.47	87.24
Amer. Exchange Und.	73,235	69,672	8,369	12.01	11.08	113.69	12.94	44.60
Individual Underwriters	122,059	116,115	13,948	12.01	10.56	85.77	33.03	15.95
Canadian Recip. Und.*	20,441	23,506	9,437	40.15	10.50	31.36	51.23	24.84
N. Y. Reciprocal	105,785	100,636	12,089	12.01	10.86	94.90	8.89	36.45
Metropolitan Inter-Ins.	73,235	69,672	8,369	12.01	10.33	95.49	50.81	83.89
Fireproof-Sprinklered	32,563	30,932	3,526	11.40	12.08	57.20	28.41	71.02
Total	665,733	616,592	335,205	54.36	16.19	75.76	25.83	58.84
*Provincial Licensed.								
61—Lumbermen's Alliance Group:								
Lumbermen's U. All.	293,034	260,273	59,986	23.05	109.06	11.44	13.11	138.84
Underwriters' Exchange	21,419	15,423	362	2.35	8.21	9.61	1.77	35.07
Total	314,453	275,696	60,348	21.89	102.78	11.31	12.17	130.77
62—Canners Exchange Group:								
Canners Exchange	69,333	69,017	7,939	11.50	....	17.38	....	....
Warner Reciprocal	24,483	21,723	174	.80	....	231.95	....	....
Total	93,816	90,740	8,113	8.94	....	49.21	....	....
Total Reciprocals	1,074,002	983,028	403,666	41.06	35.08	58.42	20.38	68.73
ASSOCIATED UNDERWRITERS								
63—Lloyd's Underw'rs:	4,595,308	4,085,989	2,445,735	59.86	78.01	63.31	61.30	65.28
*Provincial Licensed.								
Grand Total, 1949	113,531,016	104,401,903	51,759,948	49.58	52.91	54.21	58.41	57.97
Grand Total, 1948	103,152,574	90,001,287	47,620,340	....	....	....	....	....

Machinery

(Federal and Provincial Licensed Companies)

	Net prems. written 1949 $	Net losses incurred 1949 $	Ratio 1949 %
Canadian Co's			
Boiler Inspection	363,893	57,520	15.81
Gen. Acc. of Can.	246,979	75,610	30.61
Guardian Insur.	31,380	2,194	6.99
Total	642,252	135,324	21.07
Total, 1948	516,406	129,988	25.17
British Co's			
Guardian Assur.	26,125	....	....
Ocean Accident	174,305	37,826	21.70
Total	200,430	37,826	18.87
Total, 1948	104,178	12,513	12.01
Foreign Co's			
Hart. Steam Boiler	18,971	—705	....
Lumbermens M. C.	19,335	10,427	53.93
Maryland Casualty	2,880	75	2.60
Mutual Boiler	35,458	22,978	64.80
Travelers Indem.	40,083	9,296	23.19
Total	116,727	42,071	36.04
Total, 1948	112,936	21,970	19.45
Grand total	959,409	215,221	22.43
Grand total, 1948	733,520	164,471	22.42
*Lloyd's	239,014	96,691	40.45

*Provincial Licensed Co.

CANADIAN CANNERS LTD. An additional 465 convertible preferred shares have been exchanged for an equal number of common, reducing convertible preferred outstanding to 232,231 and increasing common outstanding to 261,601 shares.

J. H. ASHDOWN HARDWARE CO. An additional 1,077 class "A" shares have been converted into class "B" on a share for share basis, reducing number of class "A" outstanding to 116,332 and increasing class "B" outstanding to 257,185 shares.

ON GUARD

Social Security is on everybody's lips. However, PLANT SECURITY is not on our lips but on our minds.

The co-operation of our clients with our Fire Prevention Technicians has produced an enviably low fire loss record.

MAY WE SERVE YOU as Insurance Brokers and Fire Prevention Engineer.

IRISH & MAULSON LIMITED

Insurance Brokers, Fire and Accident Prevention Inspection Service since 1904

220 Bay Street, TORONTO, Ont. ELgin 6401 — 507 Place D'Armes MONTREAL, Que. MA. 5252

The "Muir Beddall" Group

Legal & General — Est. 1836 — Assurance Society Limited

New Zealand — Est. 1859 — Insurance Company Limited

Fire · Automobile · Accident & Sickness · Burglary — Inland Transit · Plate Glass — Liability · Marine

Licenses & General — Est. 1890 — Insurance Company Limited

Contingency — Est. 1918 — Insurance Company Limited

Canadian Head Office: 465 St. John St., Montreal

GEOFF. W. HADRILL, Managing Director

GENERAL SECURITY INSURANCE COMPANY OF CANADA

PROGRESSIVE INSURANCE COMPANY OF CANADA

HEAD OFFICE, MONTREAL

A. Samoisette, O.B.E., President and Managing Director
J. E. White, Secretary-Treasurer

Writing Fire and Allied Lines, Casualty, Automobile & Inland Transportation

Representatives from Coast to Coast.

INSURE WITH CONFIDENCE . . .

With the first British Insurance Office established in Canada. 1804.

PROTECTION

PHOENIX ASSURANCE COMPANY LIMITED OF LONDON, ENGLAND

55 Wellington Street West, Toronto.

FIRE · AUTOMOBILE · CASUALTY · INLAND TRANSPORTATION · MARINE

THE GUARDIAN Insurance Company of Canada

HEAD OFFICE: - MONTREAL

Incorporated 1911

CONDENSED BALANCE SHEET — 31st DECEMBER 1949

ASSETS

Cash on hand and in bank		$ 408,298.49
Agents' Balances receivable		888,203.33
Accrued Interest		41,134.91
Due from Reinsuring Companies		30,798.51
Other Assets		8,852.04
Investments — Book Value (Market Value — $5,010,097.00)		4,974,237.10
		$6,351,524.38

LIABILITIES

Outstanding Claims	$1,640,153.50	
Less: Reinsured	156,989.23	$1,483,164.27
Due to Reinsuring Companies		55,077.14
Taxes and Other Liabilities		153,974.94
Dividend payable (undeclared)		46,875.00
Premium Reserve		1,899,208.14
Reserved for Unlicensed Reinsurance		385,942.63
Special Guarantee Reserve		16,276.01
Capital Paid in	375,000.00	
General Reserve Fund	1,175,000.00	
Surplus	761,006.25	*2,311,006.25
		$6,351,524.38
*Additional Protection for policyholders		$2,311,006.25
Income for 1949:		
Premiums less reinsurance	$4,115,470.56	
Interest and Dividends	150,287.86	$4,265,758.42

AUDITORS' REPORT

We have examined the accounts of The Guardian Insurance Company of Canada for the year ended 31st December 1949 and have obtained all the information and explanations we have required.

The Surplus at 31st December 1949 shown by the Company's accounts in the amount of $1,146,948.88 has been reduced for the purposes of the above statement by $385,942.63—Reserve for Unlicensed Reinsurance.

In our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs at 31st December 1949 according to the best of our information, the explanations given to us and as shown by the books of the Company.

Montreal, Que., Canada, 27th February 1950. — *P. S. ROSS & SONS, Chartered Accountants.*

With Costs Still Rising . . . Every Property Owner Should Ask Himself This Question Right Now! Don't Put it Off!!

Labor and material costs are at an all time high. Replacement estimates from building contractors are enough to shock any property owner. Now is the time to review your insurance coverage . . . not after a FIRE has completely wiped you out!

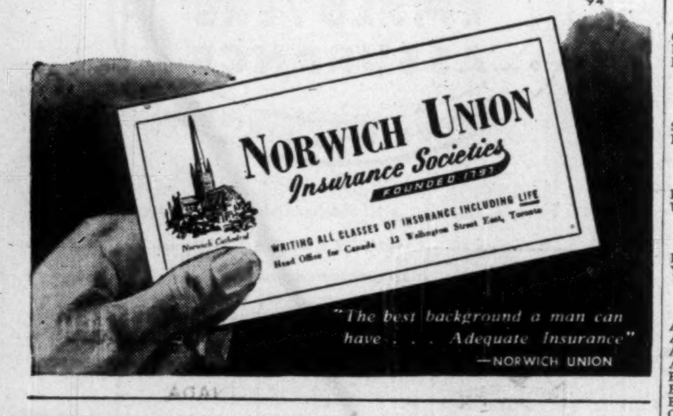
If you haven't reviewed your program for a year or two . . . the chances are you have not *adequate protection*. When FIRE strikes, you usually lose everything. Could you afford to replace your loss, or would you through an oversight put yourself in debt for the rest of your life?

Get in touch with a Norwich Union agent today . . . he will be only too glad to discuss your particular problem and advise on whether or not your present insurance gives you complete protection. Remember, there is no obligation whatsoever.

Retirement Warrants Study Too!

Your future personal happiness is entirely dependent on intelligent planning now. Adequate Insurance costs very little and is your best bet for family security. Plan now for a carefree retirement . . . let your Norwich Union Life man show you how simple it is to plan with Adequate Insurance. You benefit from his wide experience . . . and, there is no obligation.

94



"The best background a man can have . . . . Adequate Insurance"
—NORWICH UNION

Personal Accident

(Federal Licensed Companies)
(A) Group Experience

	Net prems. written 1949 $	Net losses incurred 1949 $	Ratio %
British America Western			
British America ..	35,077	11,060	31.53
British Canadian ,	12,456	4,050	32.59
British Empire ...	21,212	7,679	36.20
Imperial G. & A. .	82,231	25,928	31.53
Western Assur. ..	91,881	28,718	31.26
Total	242,857	77,426	31.88
Canadian Fire			
Canadian Fire	4,334	1,498	34.56
Canadian Indem. .	9,318	3,226	34.62
Total	13,652	4,724	34.60
Canadian General			
Can. General	34,105	16,317	47.84
Toronto Gen.	27,904	13,350	47.84
Total	62,009	29,667	47.84
Century			
Anglo-Scottish ...	5,600	—8,379	....
Century Ins.	23,273	13,717	58.94
Total	28,873	5,338	18.49
Commercial Union			
Canada Acc.	41,166	10,785	26.20
Union Assur.	12,223	2,150	17.59
Comm. Union	26,168	17,519	66.95
Total	79,557	30,454	38.28
Commerce			
Can. Mercantile ..	3,389	2,464	72.71
Comm. Mutual ..	3,729	2,464	66.08
Total	7,118	4,928	69.23
Dominion of Canada			
Dom. of Can. Gen.	204,502	36,633	17.91
Casualty	32,522	12,128	37.29
Total	237,024	48,761	20.57
General Accident			
Gen. Acc. of Can. .	54,081	16,481	30.47
Gen. Acc. F. & L.	43,203	12,554	29.06
Total	97,284	29,035	29.85
London Assur.			
Guildhall	9,263	3,339	36.05
London Assur. ...	6,031	4,731	78.38
Total	15,299	8,070	52.75
London & Lancashire			
Lon. & Lancs. G. .	35,590	13,058	36.69
Law Union & R. .	11,526	2,511	21.79
Total	47,116	15,569	33.04
North British			
North British	45,062	12,195	27.06
Rly. Passengers ..	26,421	4,663	17.65
Occidental Fire ..	1,848	640	34.63
Total	73,331	17,498	23.86
Northern			
Lon. & Scottish ..	898	111	12.36
Northern Assur. ..	17,084	6,209	36.34
Scottish Metrop. ..	2,258	—3,246	....
World Marine	6,215	2,568	41.32
Total	26,455	5,642	21.33
Norwich Union			
Canada Security ..	7,422	2,632	35.46
Norwich Union ...	46,258	11,052	23.89
Total	53,680	13,684	25.49
Phoenix of London			
London G. & A. ..	53,773	30,486	56.69
Union Marine	11,018	3,424	31.08
Phoenix Assur. ...	22,984	9,763	42.48
Acadia	82	....	....
Total	87,857	43,673	49.71
Royal Exchange			
Royal Exchange ..	4,335	683	15.76
Car. & Gen. Ins. ..	1,062	170	16.01
Motor Union Ins. .	2,041	170	8.33
Total	7,438	1,023	13.75
Royal-Liverpool*			
Globe Ind.	42,641	15,578	36.53
Liverp'l L. Globe	26,887	8,009	29.79
Royal Ins.	76,212	40,912	53.68
Total	145,740	64,499	44.26
*Also see Hudson Bay and Liverpool-Man. among individual companies.			
Sun			
Sun Insurance ...	33,482	8,708	26.01
Imperial Ins.	12,326	11,166	90.59
Total	45,808	19,874	43.39
U. S. Fidelity			
Fidelity Ins.	6,873	—450	....
U. S. Fidelity & G.	37,734	14,373	38.09
Total	44,607	13,923	31.21
Yorkshire			
London & Prov. ..	6,454	3,359	52.05
Yorkshire	20,853	9,641	46.23
Total	27,307	13,000	47.61
(B) Individual Companies			
Aetna Life	6,491	1,100	16.95
Atlas	15,826	3,860	24.39
Alliance Assur. ..	1,316	1,368	103.95
Aviation & Gen. .	300	513	171.00
Brit. Aviation	51,874	37,069	71.46
Brit. Nor'Western	17,818	13,178	73.96
British Law	73	250	342.47
Canadian Surety .	1,307	25	1.91
Commercial Cas. .	26,960	5,652	20.96
Century Ind.	1,119	1,920	171.58
Confed. Life	62,322	4,000	6.42
Consolidated	1,894	1,478	78.04
Co-operative	255	....	....
Continental Cas. ..	2,022,542	633,290	31.31
Employers' Liab. .	242,635	122,044	50.30
Employ. Reinsur. .	20,370	6,766	33.22
Equitable Life ...	15,762	6,153	39.04
Federal Fire	865	1,522	175.95
Federal Ins.	1,823	39	2.14
Fidelity and Cas. .	35,187	....	....
Gen. Casualty	7,611	1,198	15.74
General Reins.	2,302	239	10.38
Gen. Security	11,185	4,963	44.37
Gore Dis.	8,451	583	6.90
Great Amer. Ind. .	3,116	33	1.06
Gt. West Life	195,714	57,258	29.26
Guardian Assur. .	7,847	1,414	18.02
Guardian Ins.	116,636	59,244	50.79
Halifax	20,718	6,140	29.64
Hartford Acc.	14,324	11,914	83.18
Hudson Bay	4,981	1,412	28.35
Indemnity Insur. .	68,591	85,916	125.26
Legal & General .	5,326	908	17.05
Liverpool-Man. ..	9,962	2,825	28.36
Lloyds*	....	....	....
Lumbermen's Mut.	221,974	64,475	29.05
Maryland Cas. ...	40,453	2,550	6.30
Metropolitan Cas.	11,084	243	2.19
Metropolitan Life	421,704	224,739	53.29
North Amer. Acc.	702	57	8.12
Northwest Cas. ...	3,084	711	23.05
Ocean Acc. & G. ..	95,836	46,062	48.06
Occidental L.	6,450	390	6.05
Pearl	11,084	3,490	31.49
Protective	16,199	9,429	58.21
Prudential Assur.	39,627	22,302	56.28
Prov. Life & Acc.	29,945	1,612	5.38
Sask. Mutual*	....	....	....
Prudential Ins. ...	22,342	9,878	44.21
Scottish Can.	2,693	461	17.12
Southern	....	....	....
State Farm Mut. .	14,254	1,535	10.77
Travelers Insur. ..	958,791	355,824	37.11
Union of Canton .	41,380	30,665	74.11
United Nat. Ind. .	6,615	1,785	26.98
U. S. Guarantee ..	303	—234	....
Wawanesa	59,142	20,655	34.92
Wellington	2,144	1,037	48.37
Zurich	36,576	8,720	23.84
Total	5,045,967	1,880,670	37.27
Grand total, '49	6,388,899	2,327,466	36.43
Grand total, '48	6,137,260	2,022,152	32.95
(Provincial Licensed Companies)			
Canadian Home ..	—59	10	....
Lloyds	395,009	33,303	8.43
Sask. Mutual	5,869	3,187	54.30
Grand total all co's 1949	6,789,719	2,363,966	34.82

Aircraft

(Federal Licensed Companies)

	Net prems. written 1949 $	Net losses incurred 1949 $	Ratio %
Canadian Co's			
British America ..	1,554	855	56.95
General Accident .	......	10,974	....
Imperial Insurance	17,273	13,408	77.62
Western	1,554	885	56.95
Total	20,381	26,152	128.32
Total, 1948	31,853	19,679	61.78
British Co's			
Aviation & Gen. .	15,366	6,644	43.24
British Aviation ..	219,687	15,714	7.15
Century Insur. ..	—1,245	1,348	....
C'mercial Union .	20,539	14,601	71.09
London Guar.	19,555	30,045	153.64
North British	20,471	11,397	55.67
Phoenix Assur. ..	—1,330	—14,645	....
Royal Insurance ..	53,542	36,996	69.10
Union of Canton .	22,087	11,636	52.68
Total	368,672	113,736	30.85
Total, 1948	490,235	402,564	82.12
Foreign Co's			
Aetna Insurance .	20,656	8,837	42.78
Auto. Insur.	20,656	8,837	42.78
Century Indem. ..	17,281	8,325	48.17
Fidelity & Cas. ...	124	....	....
Fire Association ..	19,699	6,436	32.67
Grt. Amer. Indem.	358	21	5.87
Grt. Amer. Insur.	—51	—384	....
Hartford Accident	17,281	3,786	21.91
Hartford Fire	20,656	8,837	42.78
Maryland Casualty	17,281	7,877	45.58
Natl. Union Fire .	20,655	8,837	42.78
North River	6,898	2,948	42.74
Phoenix Insur. ...	20,656	8,837	42.78
Providence Wash..	10,327	4,416	42.76
St. Paul Fire	20,656	8,837	42.78
Springfield	15,472	6,621	42.79
Travelers Fire ...	15,472	6,807	44.00
Travelers Indem. .	17,281	8,281	47.92
U. S. Fidelity	17,281	8,325	48.17
U. S. Fire	6,898	2,949	42.75
Total	285,537	119,430	41.83
Total, 1948	258,072	86,420	33.49
Grand total	674,590	259,318	38.44
Grand total, 1948	780,160	508,663	65.20
(Provincial Licensed Company)			
Lloyd's	488,880	138,425	28.31

Employers' Liability

(Federal Licensed Companies)

	Net prems. written 1949 $	Net losses incurred 1949 $	Ratio %
Canadian Fire			
Canadian Fire ...	5,153	351	6.81
Canadian Indem. .	39,102	12,883	32.95
Total	44,255	13,234	29.90
Canadian General			
Canadian Gen. ...	85,899	32,452	37.78
Toronto Gen.	70,281	26,500	37.71
Total	156,180	58,952	37.75
Century Group			
Anglo-Scottish ...	2,733	2,462	90.08
Century Ins.	1,904	2	0.11
Southern Ins.	150	29	19.33
Total	4,787	2,493	52.08
Commerce Mutual			
Can. Mercantile .	24,768	6,656	26.87
Comm. Mutual ...	25,230	6,656	26.38
Total	49,998	13,312	26.63
Commercial Union			
Canada Accident .	23,938	10,650	44.49
Comm. Union	11,698	3,140	26.84
Ocean Accident ..	32,480	3,793	11.68
Union Assce.	11,291	5,459	48.35
Total	79,407	23,042	29.02
Dominion General			
Cas. Co. of Canada	6,128	420	6.85
Dom. of Can. Gen.	18,484	1,470	7.95
Total	24,612	1,890	7.68
General Accident			
Gen. Acc. of Can.	93,653	36,841	39.34
Gen. Acc. F. & L.	9,182	4,699	51.18
Scottish Can.	929	....	....
Total	103,764	41,593	40.08
Guardian Group			
Guardian Assce. ..	488	394	80.74
Guardian Ins. Co. of Canada	114,936	46,032	40.05
Total	115,424	46,426	40.22
London Assce. Group			
Guildhall	7,308	2,613	35.76
London Assce. ...	2,944	2,168	73.64
Total	10,252	4,781	46.63
London & Lancashire			
Law Union & R. ..	2,151	438	20.36
London & L. Guar.	26,485	4,786	18.07
Total	28,636	5,224	18.24
Mossie & Renwick			
Dominion Fire ...	1,095	19	1.74
Metropolitan Cas..	24,328	4,180	17.18
Total	25,423	4,199	16.52
North British			
N. British & Merc.	37,448	9,761	26.07
Occidental Fire ..	1,379	661	47.93
Rly. Passengers ..	28,089	4,327	15.40
Total	66,916	14,749	22.04
Northern Group			
London & Scot. ..	5,931	1,203	20.28
Northern	42,575	11,476	26.95
Scottish Met.	1,191	413	34.68
World Marine	27,928	8,483	30.36
Total	77,625	21,575	27.79
Norwich Union			
Can. Security	7,544	4,438	58.83
Norwich Union ..	58,226	23,212	39.87
Total	65,770	27,650	42.04
Phoenix of London			
Acadia	115	....	....
London Guart. ...	16,759	42,509	253.65
Phoenix Assce. ..	31,310	10,587	33.81
Union Mar.	9,118	2,321	25.46
Total	57,302	55,417	96.90
Royal Exchange			
Can. & General ..	1,748	299	17.11
Royal Exchange .	34,221	8,954	26.17
Total	35,969	9,253	25.72
Royal-Liverpool			
Liverpool-Man. ..	14,119	3,054	21.63
Globe Indemnity .	57,791	15,600	26.99
Liverpool & Globe	37,897	8,521	22.48
Royal	83,819	20,873	24.90
Total	193,626	48,048	24.81
Sun Group			
Imperial Ins.	172	—39	....
Sun Ins.	2,239	—2,149	....
Total	2,411	—2,188	....
U.S.F. & G.			
Fid. Ins. of Can. .	33,869	13,027	38.46
U. S. Fid. & Guar.	105,037	32,541	30.98
Total	138,906	45,568	32.80
Western Group			
Brit. America	11,199	5,052	45.11
Brit. Canadian ...	1,067	1,035	97.00
Brit. Empire	3,011	1,354	44.97
Western	19,091	9,054	47.43
Total	34,368	16,495	48.00
Yorkshire			
London & Prov. M. & G.	1,734	682	39.33
Yorkshire Ins. ...	25,407	2,373	9.34
Total	27,141	3,055	11.26
Individual Companies			
Alliance	3,211	16	0.50
Atlas	18,524	4,970	26.83
Arex	5,670	—6,636	....
Aviation & Gen. .	638	176	27.59
British Aviation .	893	....	....
British Law	34	....	....
Brit. North West. .	3,035	1,227	40.43
Can. Surety	4,245	435	10.25
Consolidated	......	78	....
Century Indem. ..	3,590	944	26.30
Comm. Casualty .	2,701	2,690	99.59
Continental Cas. .	10,930	3,231	29.56
Employers Rein. .	4,255	1,461	34.34
Employers Liab. .	188,343	52,746	28.01
Federation	1,248	180	14.42
Fidelity & Cas. ...	16,116	1,354	8.40
Fonciere Trans. .	......	90	....
General Sec.	41,539	9,006	21.68
Gen. Cas. Amer. .	3,542	52	1.47
General Rein.	5,410	13,436	248.35
Great Amer. Ind.	9,115	1,184	12.99
Gore District	3,442	410	11.91
Halifax	15,363	572	3.72
Hartford	29,376	2,431	8.28
Hudson Bay	7,059	1,527	21.63
Motor Union	32	....	....
Progressive	154	....	....
Imperial Guar. ...	4,825	1,891	39.19
Indem. Ins.	71,570	22,261	31.10
Liberty Mutual ...	......	2,323	....
Lumber. Mut. Cas.	6,540	7,056	107.89
Maryland Cas. ...	144,923	26,446	18.25
Pearl	4,297	65	1.51
Prudential	214,247	110,286	51.48
Queensland	5,629	268	4.76
Travelers Ins.	127,640	59,322	46.48
Union of Canton .	112,340	10,716	9.54
United Nat. Ind. .	23,115	5,102	22.07
U. S. Guarantee .	10,166	587	5.77
Zurich	28,932	9,540	32.97
Total	1,142,689	347,026	30.31
Grand total, 1949..	2,475,461	802,211	32.41
1948..	2,383,837	741,374	31.10
(Provincial Licensed Companies)			
Lloyd's	206,630	66,192	32.03
Cand. Home	15	....	....
Total Provincial	206,645	66,192	....
Grand total, Fed. & Prov. Co's	2,682,106	868,403	32.37

Forgery

(Federal and Provincial Licensed Companies)

	Net prems. written 1949 $	Net losses incurred 1949 $	Ratio %
Canadian Co's			
Candn. Fire	1,228	412	33.55
Candn. General ...	6,696	593	8.86
Candn. Indemnity	12,055	3,512	29.13
Candn. Mercantile	115	—59	....
Candn. Surety	2,056	255	10.94
Commerce Mutual	106	—59	....
Fidelity Insur.	246	....	....
Gen. Acc. of Can.	71	....	....
Globe Indemnity .	683	59	8.64
Grain	2,133	....	....
Guardian Insur. ..	267	....	....
Halifax	359	....	....
Hudson Bay	463	41	8.86
Liverpool-Man. ...	925	83	8.97
Toronto General ..	5,479	485	8.85
Western	547	....	....
Total	33,429	5,292	15.83
Total, 1948	37,220	1,673	4.49
British Co's			
Liverp'l & L. & G.	2,132	192	9.01
Royal Insurance ..	5,657	1,350	23.86
Union of Canton .	569	....	....
Total	8,358	1,542	18.45
Total, 1948	14,986	—5,320	....
Foreign Co's			
Commercial Cas. .	101	....	....
Indemnity Insur. .	16,935	1,605	9.48
Maryland Cas. ...	1,015	....	....
United Nat'l Ind. .	92	....	....
U. S. Fidelity	554	....	....
U. S. Guarantee ..	135	....	....
Total	18,832	1,605	8.52
Total, 1948	26,464	11,003	41.58
Grand total, Fed. lic. co's	60,619	8,439	13.92
Grand total, 1948 ..	78,670	7,356	9.35
(Provincial Licensed Company)			
Lloyd's	487	4,123	846.61

Windstorm

(Federal Licensed Companies)

	Net prems. written 1949 $	Net losses incurred 1949 $	Ratio %
Canadian Co's			
Acadia	371	67	18.06
British America ..	1,093	1,358	124.25
British Canadian .	905	1,112	122.87
British Empire ...	117	180	153.85
Br. Northwestern .	107	....	....
Canada Security .	312	....	....
Canadian Fire ...	258	253	98.06
Economical Mut. .	57,933	81,959	141.47
Gore District	5,709	3,719	65.14
Halifax	337	2,409	714.84
Imperial Guar. ...	371	272	73.32
London-Canada ..	948	....	....
Mercantile	26	—5	....
North Empire	78	17	21.79
Portage la Prairie	9,339	3,882	41.57
Quebec	6	....	....
Reliance	214	415	193.93
Security Nat'l	27	....	....
Wawanesa	53,121	35,266	66.39
Western	1,112	1,224	110.07
Total	132,384	132,128	99.81
Total, 1948	101,568	59,035	58.12
British Co's			
British Crown	160	....	....
British Law	4	....	....
British Traders ..	79	489	618.99
Caledonian	5	....	....
Co-operative	17	....	....
Eagle Star	468	....	....
Employers' Liab. .	331	....	....
Guildhall	10	....	....
Law Union & R. .	71	89	125.35
London & Lancs.	3,264	1,109	33.98
London Assur. ..	—14	....	....
London Guarantee	140	48	34.29
Norwich Union ...	1,035	7	0.68
Pearl	1,782	91	5.11
Phoenix Assce. ...	1,269	384	30.26
Prudential Assce..	—48	....	....
Scottish Union ...	35	....	....
South British	......	—16	....
Union of Canton .	146	908	621.92
Union Marine	140	48	34.29
Total	8,894	3,157	35.40
Total, 1948	4,958	921	18.58
Foreign Co's			
Aetna Insurance .	220	765	347.73
Alliance Ins.	2,193	2,220	101.23
Amer. Alliance ..	77	1	1.30
Amer. Insurance .	2	....	....
Citizens	—2	....	....
Columbia	—75	....	....
Connecticut Fire .	424	823	194.10
Continental Insur.	716	251	35.06
Eagle Fire	56	....	....
Equitable Fire ...	85	165	194.12
Eureka-Security ..	233	60	25.75
Fidelity-Phenix ..	1,285	30	2.33
Fire Association ..	—59	....	....
Glens Falls	4,596	1,093	23.78
Gt. Amer. Insur. .	563	3	0.53
Hardware Dealers	—6	56	....
Hartford Fire	103,066	130,043	126.17
Home Insurance ..	—5,357	37,605	....
Imp. Insurance ...	—75	....	....
Ins. Co. of N. A. .	5,952	11,269	189.33
Liberty Mut. Fire	—24	....	....
Lumber Mutual ..	2	....	....
Mercury	361	375	103.88
Michigan	46	1	2.17
Mill Owners Mut.	4	....	....
Mut. Implement ..	8	80	1,000.00
Nat. Fire of Hart.	—39	....	....
Nat. Union Fire ..	—151	3,815	....
N. Y. Under.	1,239	....	....
Niagara	484	76	15.70
North River	891	881	98.88
Northwestern Mut.	10	....	....
Philadelhia F. & M.	784	132	16.84
Phoenix of Hart. .	775	1,364	176.00
Prov. Washington.	815	281	34.48
Retail Lumber. ...	284	....	....
St. Paul Fire	3,592	4,941	137.56
Security Ins.	162	....	....
Sentinel	12	1	8.33
Springfield	404	7	1.73
Stand. Ins. Co. of New York	117	....	....
U. S. Fire	388	1,579	406.96
Westchester	88	279	317.05
World F. & M. ...	16	....	....
Total	124,162	198,196	158.63
Total, 1948	119,868	73,038	60.93
Grand total, 1949 .	265,440	333,481	125.63
1948	226,394	132,994	58.72
Provincial Licensed Company			
Lloyd's	2,343	....	....

Credit

	Net prems. written 1949 $	Net losses incurred 1949 $	Ratio %
Foreign Co's			
American Credit .	378,841	19,927	5.26
Employers Reins. .	39,306	1,572	4.00
Total	418,147	21,499	5.14
Total, 1948	381,398	—73,129	....

Real Property

(Federal and Provincial Licensed Companies)

	Net prems. written 1949 $	Net losses incurred 1949 $	Ratio %
Canadian Co's			
British America ..	1,831	—38	....
Canada Security ..	192	—24	....
Candn. Fire	....	....	....
Gen. Acc. of Can.	1,821	200	10.98
General Security .	82	....	....
Globe Indemnity .	647	2	0.31
Halifax	—119	145	....
Pacific Coast	226	—5	....
Progressive	40	....	....
Reliance	1,448	—1	....
Wawanesa	370	19	5.14
Western	2,517	—52	....
Total	9,055	246	2.72
Total, 1948	10,109	—117	....
British Co's			
Century	877	—9	....
Gen. Accid. Fire ..	1,851	4,236	228.85
Guildhall	202	....	....
Indemnity Marine	7,870	....	....
Legal & General .	587	....	....
Liverp'l & L. & G.	6,554	10	0.15
London & Lanc. .	44,142	—46,590	....
London Assurance	5,056	....	....
Norwich Union .,	2,595	—125	....
Pearl	2,317	....	....
Prudential Assur. .	—1,394	—12,565	....
Queensland	61	....	....
Royal Insurance ..	3,665	12	0.33
Union of Canton ..	3,779	6,362	168.35
Total	78,162	—48,669	....
Total, 1948	71,382	240,503	336.92
Foreign Co's			
Aetna Insurance ..	95,217	23,885	25.08
Agricultural	1,753	—19	....
Amer. Alliance ..	1,756	16	0.91
Automobile	396	....	....
Connecticut Fire .	2,872	—2	....
Equitable Fire ...	674	—1	....
Fire Association ..	97	....	....
Fireman's Fund ..	79,732	1,395	1.75
General Insur. ...	......	—60,270	....
Grt. Amer. Insur. .	12,877	114	0.89
Home Insurance ..	2,795	....	....
Natl. Fire of Hart.	—1	....	....
North River	1,080	....	....
Phoenix of Hart. .	7,165	—17	....
Providence Wash.	4,573	—977	....
St. Paul Fire	74,218	....	....
Springfield Fire ..	8,324	980	11.77
Standard Insur. ..	1,753	—19	....
U. S. Fire	1,111	—24	....
Westchester	2,192	—24	....
World Fire & M. .	1,395	42	3.01
Total	299,879	—34,921	....
Total, 1948	221,454	163,243	73.71
Grand total	387,096	—83,344	....
Grand total, 1948	302,945	403,629	133.24
(Provincial Licensed Company)			
Lloyd's	56,010	12,027	21.47

Steam Boiler

(Federal Licensed Companies)

	Net prems. written 1949 $	Net losses incurred 1949 $	Ratio %
Canadian Co's			
Boiler Inspection .	933,041	74,389	7.97
British Canadian .	169	....	....
Gen. Acc. of Can.	190,435	16,076	8.44
Globe Indemnity .	19,758	2,202	11.14
Guardian Insur. ..	39,643	4,760	12.01
Halifax	7	....	....
Hudson Bay	3,441	220	6.39
Liverpool-Man. ..	6,882	441	6.41
Western	1,799	....	....
Total	1,195,175	98,088	8.21
Total, 1948	798,133	86,681	10.86
British Co's			
Employers' Liab. .	69,884	13,647	19.53
Guardian Assur. .	6,601	....	....
Liverp'l & L. & G.	17,489	1,222	6.99
London Guarantee	1,402	10	0.71
Ocean Accident ..	146,126	6,549	4.48
Royal Insurance ..	34,146	2,910	8.52
Total	275,648	24,338	8.83
Total, 1948	250,027	80,663	32.26
Foreign Co's			
Fidelity & Cas. ..	1,514	....	....
Hart. Steam Boiler	42,047	60,598	144.12
Lumbermen's M. C.	32,794	2,975	9.07
Maryland Cas. ...	26,280	2,795	10.64
Mutual Boiler	48,287	7,175	14.86
Travelers Indem. .	83,755	9,696	11.58
Total	234,677	83,239	35.47
Total, 1948	231,470	30,659	13.25
Grand total	1,705,500	305,665	12.06
Grand total, '48	1,279,630	198,003	15.47
(Provincial Licensed Company)			
Lloyd's	128,197	78,167	60.97

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AGENTS THROUGHOUT CANADA

AMERICAN AUTOMOBILE INSURANCE COMPANY

FINANCIAL STATEMENT
December 31, 1949

ASSETS

Cash in Banks and Offices	$ 6,284,341.86
U. S. and Canadian Government Securities	36,959,685.41
Preferred Stocks	110,500.00
Common Stocks	1,454,000.00
Stocks of Subsidiaries	11,590,171.17
Real Estate	200,326.08
Premiums in Course of Collection (Less than 90 days old)	6,853,796.18
Accrued Interest and Miscellaneous Assets	717,659.72
Total Admitted Assets	$64,170,480.37
On Deposit with Dominion Government for Protection of Canadian Policyholders	$ 1,095,000.00

LIABILITIES

Reserve for Unearned Premiums		$17,995,697.11
Reserve for Losses and Loss Adjustment Expense		21,279,009.85
Reserve for Commissions		1,798,390.72
Reserve for Taxes		1,881,154.62
Reserve for Expenses and Other Liabilities		291,850.38
Total Liabilities, except Capital		$43,246,102.68
Capital Stock—Authorized, issued and outstanding 500,000 shares Common Stock, $4.00 par value	$ 2,000,000.00	
Surplus	18,924,377.69	
Surplus as regards Policyholders		20,924,377.69
Total Liabilities		$64,170,480.37

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276 St. James St. West, Montreal

Lumbermens
MUTUAL CASUALTY COMPANY
"THE SAFETY-MINDED COMPANY"
Agency Inquiries Invited

Plate Glass

(Federal Licensed Companies)

	Net prems. written 1949	Net losses incurred 1949	Ratio
	$	$	%
Canadian Co's			
Acadia	341	40	11.73
British America	7,917	4,291	54.20
British Canadian	5,875	3,158	53.75
British Empire	5,462	3,085	56.48
British Northwest'n	5,546	3,644	65.71
Canada Accident	12,685	9,381	73.95
Canada Security	5,175	3,289	63.56
Canadian Fire	12,607	8,466	67.15
Canadian General	18,959	8,875	46.81
Candn. Indemnity	27,044	13,047	48.24
Canadian Surety	13,911	9,983	71.76
Casualty	14,857	7,701	51.83
Consolidated	5,590	1,951	34.90
Dominion Fire	3,531	1,747	49.48
Dom. of Can. Gen.	40,067	15,916	39.72
Economical Mutual	23,468	8,396	35.78
Federal Fire	17,153	7,528	43.89
Federation	2,338	458	19.59
Fidelity Insurance	13,015	7,414	56.97
Gen. Acci. of Can.	33,917	14,207	41.89
General Security	14,619	8,567	58.60
Globe Indemnity	8,925	11,809	132.31
Gore District	6,947	3,969	57.13
Guardian Insurance	31,242	16,216	51.90
Halifax	20,262	12,527	61.83
Hudson Bay	3,017	865	28.67
Imperial Guarantee	7,585	5,419	71.44
Imperial Insurance	6,202	3,431	55.32
Liverpool-Manitoba	6,033	1,728	28.64
London and L. Gu.	16,286	11,877	72.93
National General	2,132	672	31.52
Occidental Fire	1,545	329	21.29
Progressive	145	....	....
Scottish Canadian	1,205	456	37.84
Toronto General	15,512	7,261	46.81
Wawanesa	7,609	5,842	76.78
Wellington	4,922	3,567	72.47
Western	14,288	8,701	60.90
Total	437,934	235,813	53.85
Total, 1948	446,614	210,325	47.09
British Co's			
Alliance Assurance	2,425	595	24.54
Anglo-Scottish	720	614	85.28
Atlas	7,500	2,929	39.05
British Law	55	....	....
Century	2,829	2,880	101.80
Com. Union Assur.	6,804	3,125	45.93
Eagle Star	2,793	1,133	40.57
Employers' Liab.	31,144	18,885	60.64
Gen. Acci., F. & L.	7,925	3,936	49.67
Guardian Assurance	972	960	98.77
Guildhall	3,074	2,999	97.56
Law Union and R'k	4,993	1,830	36.65
Legal and General	12,430	8,505	68.42
Liver. and L. and G.	14,461	5,153	35.63
London and Prov.	859	244	28.41
London and Scot.	600	931	155.17
London Assurance	1,508	1,008	66.84
London Guarantee	9,500	4,531	47.69
Motor Union	2,803	1,543	55.05
National Provincial	14,127	9,254	65.51
New Zealand	2,403	1,824	75.91
North British	8,439	5,722	67.80
Northern Assurance	11,460	6,344	55.36
Norwich Union	19,208	10,721	55.82
Ocean Accident	35,848	31,612	88.18
Pearl	4,744	2,732	57.59
Phoenix Assurance	11,622	7,856	67.60
Prudential Assur.	14,119	10,613	75.17
Queensland	2,723	1,345	49.39
Railway Passengers	7,170	3,994	55.70
Royal Insurance	19,937	14,552	72.99
Scottish Metropol'n	2,005	1,078	53.77
Southern	225	975	433.33
Sun Insurance	4,570	2,812	61.53
Union Assurance	3,006	1,396	46.44
Union of Canton	15,714	8,921	56.77
Union Marine	6,012	3,665	60.96
World Marine	2,101	1,364	64.92
Yorkshire	11,295	7,187	63.63
Total	310,123	195,768	63.13
Total, 1948	380,858	195,354	51.29
Foreign Co's			
Century Indemnity	1,839	772	41.98
Com'l Casualty	660	493	74.70
Contin'tal Casualty	2,534	2,867	113.14
Fidelity and Cas'lty	15	....	....
Gen. Cas. of Amer.	9,376	5,812	61.99
Great Amer. Indem.	8,956	5,436	60.70
Hartford Accident	15,247	10,113	66.33
Indemnity Ins.	40,670	15,092	37.11
Liberty Mutual Fire	811	....	....
Liberty Mutual Ins.	2,015	828	41.09
Lumbermen's M'l C.	8,759	3,289	37.55
Maryland Casualty	13,250	9,720	73.36
Metropolitan Cas.	63,816	24,098	37.76
Mutual Implement	2,595	580	22.35
Northwest Casualty	3,417	2,607	76.29
Travelers Indem.	9,634	6,119	63.51
United Nat. Ind.	8,112	3,660	45.12
United States Fid.	16,050	9,051	56.39
United States Guar.	368	50	13.59
Zurich	30,454	8,500	27.91
Total	238,578	109,087	45.72
Total, 1948	198,775	85,386	42.96
Grand total— Fed. licensed co's	986,635	540,668	54.80
do., 1948— do.	1,026,247	491,065	47.85
(Provincial Licensed Companies)			
Canadian Home	20,117	3,184	15.83
Lloyds	1,024	817	79.79
Pilot	8,172	3,257	39.86
Upper Can. Ins.	596	....	....
Western Union	594	245	41.25
Grand total, 1949	1,017,138	548,171	53.89

Theft

	Net prems. written 1949	Net losses incurred 1949	Ratio
	$	$	%
British-America Western			
British America	23,021	6,506	28.26
British Canadian	9,569	2,744	28.68
British Empire	13,554	3,722	27.46
Imp. Guar. & A.	13,232	3,682	27.83
Western Assur.	48,226	13,688	28.38
Total	107,602	30,342	28.20
Canadian Surety			
Amer. Surety	9,393	1,449	15.43
Canadian Surety	27,866	8,243	29.58
Total	37,259	9,692	26.01
Canadian General			
Candn. General	65,719	13,743	20.91
Toronto General	53,770	11,244	20.91
Total	119,489	24,987	20.91
Century			
Anglo-Scottish	9,293	609	6.55
Century	5,638	1,103	19.56
Total	14,931	1,712	11.47
Commercial Union			
Canada Acc. & F.	19,296	4,173	21.63
Union Assur.	8,571	2,878	33.58
Comm. Union	18,616	6,455	34.67
Total	46,483	13,506	29.06
Dominion of Canada			
Casualty Co.	17,312	6,328	36.55
Dom. of Can. Gen.	61,220	20,251	33.08
Total	78,532	26,579	33.84
General Accident			
Gen. Acc. of Can.	68,637	29,045	42.32
Gen. Acc. F. & L.	21,767	4,719	21.68
Total	90,404	33,764	37.35
London Assur.			
Guildhall Ins.	6,578	1,176	17.88
London Assur.	7,382	3,167	42.90
Total	13,960	4,343	31.11
London & Lancashire			
Law Union & Rock	11,178	1,282	11.47
London & L. G.	25,621	6,836	26.68
Total	36,799	8,118	22.06
North British & Mercantile			
North British	29,376	14,361	48.89
Occidental Fire	4,291	569	13.26
Railway Pass.	8,109	—318	....
Total	41,776	14,612	34.98
Northern			
Lond. & Scottish	1,637	241	14.72
Northern Assur.	48,756	15,698	32.20
World Marine	12,694	5,570	43.88
Total	63,087	21,509	33.71
Norwich Union			
Canada Security	8,854	4,061	45.87
Norwich Union	41,644	8,773	21.07
Total	50,498	12,834	25.41
Phoenix of London			
Union Marine	13,688	2,255	16.47
Lond. Guar. & A.	31,965	9,655	30.20
Phoenix Assur.	38,992	11,627	29.82
Acadia	465	......	....
Total	85,110	23,537	27.65
Royal-Liverpool			
Globe Indem.	48,873	24,681	50.50
Liverp'l & L. & G.	45,713	11,573	25.32
Royal Insur.	88,832	31,210	35.13
Liv.-Manitoba	18,069	3,971	21.98
Total	201,487	71,435	35.45
Sun			
Sun Insurance	10,376	1,632	15.73
Imperial Ins.	3,796	412	10.85
Total	14,172	2,044	14.42
United States Fidelity			
Fidel. Ins. of Can.	74,990	21,632	28.85
U. S. Fidelity	210,235	88,385	42.04
Total	285,225	110,017	38.57
Yorkshire			
London & Prov.	8,605	59	0.69
Yorkshire	35,015	12,298	35.12
Total	43,620	12,357	28.33
(b) Individual Companies			
Alliance Assur.	6,389	157	2.46
Arex Ltd.	11,179	393	3.52
Atlas	23,706	11,424	48.19
British Law	237	78	32.91
Brit. N'western	16,822	6,363	37.83
Canadian Fire	49,938	12,225	24.48
Can. Mercantile	11,105	—797	....
Canadian Ind.	129,046	28,997	22.47
Century Ind.	12,392	4,713	38.03
Comm. Casualty	29,651	8,387	28.29
Comm. Mutual	10,414	—797	....
Consolidated	7,469	2,002	26.80
Continental Cas.	2,587	157	6.07
Dominion Fire	3,925	657	16.74
Economical	18,931	7,872	41.58
Employers' Liab.	130,310	54,713	41.99
Employ. Rein.	20,033	8,004	39.95
Federal	7,469	2,001	26.79
Federation	8,528	560	6.57
Fidelity & Cas.	1,567	263	16.78
Gen. Cas. of Am.	26,622	11,725	44.04
Gen. Reinsurance	12,417	2,174	17.51
Gen. Security	32,081	9,182	28.62
Gore District	17,527	8,092	46.17
Grain Insur.	12,848	2,690	20.94
Gt. Am. Indem.	20,339	7,775	38.23
Guardian Assur.	37,880	11,928	31.49
Guardian Ins.	155,742	54,550	35.03
Halifax	35,776	8,479	23.70
Hartford Accid.	84,744	29,858	35.23
Hudson Bay	9,035	1,985	21.97
Indemnity Insur.	260,667	83,399	31.99
Legal & General	27,959	12,408	44.38
Liberty Mut. Ins.	6,035	2,563	42.47
Liberty Mut. Fire	218	......	....
Lumbermen's Mut.	17,979	12,052	67.03
Maryland Cas.	95,718	48,949	51.14
Metropolitan Cas.	110,673	52,981	47.87
Mutual Imp.	3,526	638	18.09
National Gen.	1,981	101	5.10
New Zealand	6,724	4,956	73.71
Northwest Cas.	7,296	886	12.14
Ocean Accident	40,148	11,495	28.63
Ohio Farmers	6,168	2,858	46.34
Pearl	18,119	10,245	56.54
Progressive	150	......	....
Prudential Assur.	56,753	21,062	37.11
Queensland	3,772	2,397	63.55
Reliance	4,162	851	20.45
Royal Exchange	50,383	9,754	19.36
Scottish Can.	2,217	325	14.66
Travelers Indem.	170,539	55,230	32.39
Union of Canton	59,288	27,101	45.71
United Nat. Ind.	60,391	31,569	52.27
U. S. Guarantee	19,507	5,140	26.35
Wawanesa	5,733	1,252	21.84
Wellington	7,469	2,001	26.79
Zurich	44,344	15,699	35.40
Total Ind. Cos.	2,034,628	711,722	34.98
Grand totals, '49	3,365,062	1,133,110	33.67
'48	3,070,097	1,016,555	33.11
Can. Home*	2,041	1,136	55.66
Pilot*	5,906	500	8.47
Lloyd's*	156,921	47,484	30.26
Total	164,868	49,120	29.79
*Prov. licensed.			
Grand total, Dom. & Prov. licensed cos.	3,529,930	1,182,230	33.49

Hail

	Net prems. written 1949	Net losses incurred 1949	Ratio
	$	$	%
(A) Group Experience			
Commerce			
Canadian Merc.	7,228	3,228	44.66
Comm. Mutual	7,228	3,228	44.66
Total	14,456	6,456	44.66
Continental			
Continental Ins.	214,902	43,448	20.22
Fidelity Phoenix	132,767	26,444	19.92
Niagara	68,808	19,234	27.95
Total	416,477	89,126	21.40
Great American			
Amer. Alliance	33,529	8,009	23.89
Great American	245,877	58,730	23.89
Total	279,406	66,739	23.89
Hartford			
Hartford Fire	214,192	52,892	24.69
Citizens of N. J.	45,204	12,374	27.37
N. Y. Underwrit.	24,983	6,350	25.42
Total	284,379	71,616	25.18
Phoenix of Hartford			
Phoenix of Hart.	144,750	36,335	25.10
Connecticut	87,349	21,926	25.10
Equitable	17,470	4,385	25.10
Prov. Washington	146,805	36,851	25.10
Westchester	146,805	36,851	25.10
Total	543,179	136,348	25.10
Rain & Hail Ins. Bureau			
Aetna	129,635	61,468	47.42
Ins. of N. A.	117,542	41,953	35.69
Springfield	142,689	72,668	50.93
Total	389,866	176,089	45.17
(B) Individual Companies			
Alliance Assur.	49,965	12,700	25.42
American Ins.	9,312	1,876	20.15
Bee	120,662	27,215	22.55
Canada Security	51,685	10,273	19.88
Home Ins.	308,099	50,333	16.34
Mercury	23,449	6,127	26.13
New Hampshire	113,709	27,658	24.32
Pearl	62,278	15,885	25.51
Queensland	30,582	6,620	....
Reliance	44,042	11,055	25.10
Sea	44,905	8,656	19.28
St. Paul Fire	101,147	18,029	17.82
Total Ind. cos.	959,835	196,427	20.46
Grand total, '49	2,887,598	742,801	25.72
'48	3,362,807	920,378	27.36
Lloyd's*	80,352	73,726	91.75
Anglo-C. F. & G.*	273,235	59,578	21.65
*Provincial licensed.			
Grand total, Dom. & Prov. licensed cos.	3,243,185	876,105	27.01

Sickness

(Federal Licensed Companies)
(a) Group Experience

	Net prems. written 1949	Net losses incurred 1949	Ratio
	$	$	%
British America-Western			
British America	18,713	9,767	52.19
British Canadian	7,902	4,435	56.13
British Empire	12,522	10,779	86.08
Imperial G. & A.	55,391	29,357	53.00
Western	53,659	27,722	51.66
Total	148,187	82,060	55.38
Canadian General			
Can. General	7,620	2,839	37.26
Toronto General	6,235	2,323	37.26
Total	13,855	5,162	37.26
Commercial Union			
Canada Acc. & F.	10,734	5,790	53.94
Union Assur. Soc.	4,184	626	14.96
Comm. Un. Assce.	6,100	3,708	60.79
Total	21,018	10,124	48.17
Dominion of Canada			
Casualty Co. of C.	14,443	11,560	80.04
Dom. of C. Gen.	64,447	36,071	55.97
Total	78,890	47,631	60.38
General Accident			
Gen. Acc. of Can.	17,578	7,287	41.46
Gen. Acc. F & L.	34,549	21,352	61.80
Total	52,127	28,639	54.94
London & Lancashire			
Law Un. & Rock	1,819	300	16.49
Lon. & L.G. & A.	23,619	22,003	93.16
Total	25,438	22,303	87.68
Northern			
Northern Assur.	15,777	13,305	84.33
World Marine	15,736	13,305	84.55
Total	31,513	26,610	84.44
London Assur.			
Guildhall	1,349	—277	....
London Assur.	1,552	182	11.73
Total	2,901	—95	....
North British & Mercantile			
North British	12,242	6,255	51.09
Occidental Fire	617	387	62.72
Railway Pass.	10,706	2,960	27.65
Total	23,565	9,602	40.75
Norwich Union			
Canada Security	1,816	1,380	75.99
Norwich Union	6,852	4,074	59.46
Total	8,668	5,454	62.92
Phoenix of London			
London G. & Acc.	14,094	8,996	63.83
Union Marine	4,009	2,923	72.91
Phoenix Assur.	7,351	9,040	122.98
Total	25,454	20,959	82.34
Royal Liverpool			
Globe Indemnity	28,947	17,031	58.84
Liverpool L. & G.	17,801	8,527	47.90
Royal Insurance	41,401	23,115	55.83
Total	88,149	48,673	55.22
Sun			
Sun Insurance	7,192	4,450	61.87
Imperial Ins.	1,545	355	22.98
Total	8,737	4,805	55.00
U. S. Fidelity			
Fidelity Ins.	1,536	957	62.30
U. S. Fid. & Guar.	7,074	6,923	97.87
Total	8,610	7,880	91.52
(b) Individual Companies			
Alliance Nat.	64,989	40,519	62.35
British Northwest	4,780	610	12.76
Canadian Indem.	8,250	4,322	52.39
Commercial Cas.	15,920	1,659	10.42
Continental Cas.	4,706,694	2,033,264	43.20
Employers Liab.	158,952	103,903	65.37
Employers Rein.	10,975	3,555	32.39
General Security	1,258	1,951	155.09
General Rein.	351	702	200.00
Gt. Amer. Indem.	211	......	....
Gt. West Life	91,188	29,443	32.29
Guard. Ins. of C.	12,177	6,962	57.17
Halifax	12,350	1,776	14.38
Hartford Acc.	548	......	....
Hudson Bay	3,280	1,491	45.46
Indemnity Ins.	2,412	496	20.56
Legal & General	3,704	1,434	38.71
Liverpool-Man.	6,560	2,986	45.52
Lumbermen's M.	3,803	4,152	109.18
Maryland Cas.	......	132	....
North Amer. Acc.	358	167	46.65
Ocean Accident	21,445	9,468	44.15
Prudential Assur.	11,609	9,298	80.09
Royal Guardians	523	431	82.41
Scottish Can.	1,394	200	14.35
Travelers Ins.	93,137	24,284	26.07
Union of Canton	12,934	10,661	82.43
United Nat. Ind.	2,606	1,452	55.72
Zurich	3,596	59	1.64
Total Ind. Cost	5,256,004	2,259,377	42.99
Grand total, 1949	5,793,116	2,615,184	45.14
1948	5,505,802	2,618,960	47.57
Lloyds*	39,131	8,464	21.63
*Prov. licensed.			
Grand total Fed. & Prov. licensed cos.	5,832,247	2,623,648	44.99

Surety

(Federal Licensed Companies)
(A) Group Experience

	Net prems. written 1949	Net losses incurred 1949	Ratio
	$	$	%
British America-Western			
British America	12,604	—2,105	....
British Canadian	4,374	—697	....
British Empire	2,883	—494	....
Imp. Guar. & Acc.	5,581	—1,107	....
Western Assur.	16,173	—2,821	....
Total	41,615	—7,224	....
Canadian Fire			
Canadian Fire	27,979	—91	....
Can. Indemnity	98,825	—114	....
Total	126,804	—205	....
Canadian General			
Canadian Gen.	126,598	8,587	6.78
Toronto General	103,580	7,177	6.93
Total	230,178	15,764	6.85
Canadian Surety			
American Surety	22,924	....	....
Canadian Surety	171,415	8,462	4.94
Total	194,339	8,462	4.35
Guardian Group			
Guardian Ins.	27,202	—4,085	....
Guardian Assur.	6,756	—1,240	....
Total	33,958	—5,325	....
Dom. of Canada			
Cas. Co. of Can.	956	94	9.83
Dom. of Can. Gen.	10,236	—1,446	....
Total	11,192	—1,352	....
Commerce			
Can. Mercantile	13,025	2,724	20.91
Commerce Mut.	13,025	2,773	21.29
Ocean A. & Guar.	9,650	7,234	74.96
Total	35,700	12,731	35.66
London & Lancashire			
Law Union Rock	2,855	....	....
Lond. & Lanc. Gr.	13,109	722	5.51
Total	15,964	722	4.52
Northern			
Northern Assur.	1,067	....	....
Scottish Metrop.	494	276	55.87
World Marine	18	....	....
Total	1,573	276	17.55
Northern British & Mercantile			
North. Br. & M.	1,610	....	....
Rly. Passengers	2,205	....	....
Total	3,815	....	....
Norwich Union			
Canada Security	2,215	—921	....
Norwich Union	14,653	—163	....
Total	16,868	—1,084	....
Phoenix of London			
London G. & A.	62,242	6,271	10.08
Phoenix Assur.	12,692	—3,660	....
Union Marine	5,429	....	....
Total	80,363	2,611	3.25
Royal Liverpool L. & G.			
Globe Indemnity	8,396	—1,092	....
Liverpool L. & G.	3,914	—128	....
Royal Insurance	13,239	—1,037	....
Total	25,549	—2,257	....
Sun			
Sun Insurance	520	....	....
Imperial Ins.	359	....	....
Total	879	....	....
U. S. Fidelity			
Fidel. Ins. of Can.	38,365	—9,625	....
U. S. Fidel. & G.	258,558	—35,927	....
Total	296,923	—45,552	....
(B) Individual Companies			
Aetna Casualty	66,537	58,615	88.09
Alliance Assur.	—73	....	....
Anglo Scottish	1,983	—55	....
Canada Accident	12,100	—758	....
Century Ind.	1,440	1,100	76.39
Century Insce.	1,503	—150	....
Comm. Casualty	2,937	....	....
Consolidated	2,958	368	12.44
Dominion Fire	12,981	....	....
Economical Mut'l	5,258	457	8.69
Employers' Liab.	50,123	14,188	28.31
Employ. Reinsur.	5,771	5,000	86.64
Federal Fire	2,958	....	....
Federation	2,210	....	....
Fidelity & Cas.	10,486	....	....
Gen. Acc. of Can.	77,208	2,428	3.14
General Security	236	....	....
Gen. Reinsurance	2,078	....	....
Gore District	6,500	549	8.45
Guar. of N. A.	55,293	—2,585	....
Gt. Amer. Indem.	1,038	....	....
Halifax	7,871	2,126	27.01
Hartford Acc.	11,033	....	....
Hudson Bay	600	—2	....
Indemnity Ins.	69,762	10,303	14.77
Liverpool-Man.	1,199	—3	....
Lumbermen's Mut.	721	....	....
Maryland Cas.	21,077	4,000	18.98
Mearo. Casualty	51,272	39,454	76.95
National Gen.	287	....	....
National Surety	10	....	....
Pearl	30,256	—9,800	....
Prudential Assur.	485	1,317	271.55
Royal Exchange	33,106	—6,175	....
Scottish Can.	5,623	....	....
Travelers Indem.	26	....	....
United Nat. Ind.	9,786	20,374	208.20
United States G.	1,236	....	....
Union Canton	1,918	....	....
Wellington	2,958	....	....
Wawanesa	191	....	....
Yorkshire	43	....	....
Total Ind. Cos.	570,985	140,752	24.97
Grand totals, '49	1,686,705	118,319	7.02
Grand totals, '48	1,399,818	153,110	10.94
(Provincial licensed company)			
Lloyds	96,991	15,021	15.49
Grand total all co's, 1949	1,783,696	133,340	7.48

LEADERSHIP AT NO EXTRA CHARGE

- All over Canada young Canadians are being taught the rules of good sportsmanship through competitive athletics. The men who give their time and energy for such worthy projects do so with no thought of remuneration or glory.

There are opportunities in every community for men who want to take part in building a greater Canada.

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION LIMITED
THE EMPLOYERS' ASSURANCE

Fire, Casualty and Automobile Insurance

CHARLES CURTIS
Manager for Canada

MONTREAL • TORONTO • WINNIPEG • CALGARY • VANCOUVER

Aesop talks on... Profit-Sharing

2000 Years Ago, Aesop said:

As two men were walking along, one of them spied a hatchet among some leaves. "Look what I have found!" he cried. "Do not say 'I'," replied his companion. "It is only fair to say, 'Look what *we* have found!'" Later they came upon a group of woodsmen who obviously were searching for something. Suddenly the woodsmen came running toward them, pointing at the hatchet.

"It looks like we are in trouble," said the first traveller.

"You mean, it looks like *you* are in trouble," replied his companion.

WHEN one of your fellow-Canadians decides to place his hard-earned savings into the company for which you work, he is helping to pay for the equipment that makes your job possible. You receive your wages as a result of that equipment; he receives dividends which are but a very small fraction of your wages.

If you expect him to enter into a profit-sharing scheme with you — in addition to your regular wages—fair play demands that you in turn should work hard enough to assure that there will be dividends for him. He invests his capital and undertakes the risk of business hazards on the assumption that you will maintain and, if possible, increase production. Your failure to do so may result in his withdrawing his capital in order to re-invest it in some more promising enterprise. And without his capital, your company may not be able to carry on.

So when you are discussing profit-sharing with your fellow-workmen keep this thought in mind. The right to Canadian citizenship demands the practice of fair play and co-operation.

* * *

The Union Insurance Society of Canton, a "Tariff" company firmly established more than 100 years ago, is old in experience, yet youthfully alert to the insurance needs of a growing and developing Canadian economy.

UNION INSURANCE SOCIETY OF CANTON
LIMITED
FIRE • MARINE • GENERAL INSURANCE — EST. 1835

Head Office for Canada: Toronto • Branch Offices: Montreal, Winnipeg, Vancouver
Colin E. Sword, Manager for Canada

COMPANIES OF THE "UNION OF CANTON" GROUP: BRITISH TRADERS INSURANCE COMPANY LIMITED
THE BRITISH OAK INSURANCE COMPANY LIMITED • BEAVER FIRE INSURANCE COMPANY
Also under same management in Canada: THE SOUTH BRITISH INSURANCE COMPANY LIMITED

64E

UBERRIMA FIDES

(The Utmost in Good Faith)

FOR over one hundred years the "British America" and "Western Assurance" group of Companies have been faithfully serving the public, providing indemnity for their policyholders for—

Loss of property on Land, Sea and in Air,
Loss of profits and income,
Liability to third parties under common or statute law.

During this period, every just claim has been faithfully discharged; the total of such claims to the end of 1949 amounting to the sum of $271,829,784.

THE WESTERN ASSURANCE COMPANY — TORONTO — CANADA

Balance Sheet—December 31st, 1949

ASSETS		
Cash in Banks		$ 4,454,363.90
Securities		14,390,331.87
Other Assets		3,063,338.92
TOTAL ASSETS		$21,908,034.69
LIABILITIES		
Provision for Claims in Course of Settlement		$ 4,565,132.08
Reserve for Unearned Premiums		5,663,414.54
Other Liabilities		4,911,886.16
TOTAL LIABILITIES		$15,140,432.78
Capital Stock	$1,400,000.00	
Shareholders' Surplus	5,367,601.91	
Surplus for Protection of Policyholders		6,767,601.91
		$21,908,034.69

THE BRITISH AMERICA ASSURANCE COMPANY — TORONTO — CANADA

Balance Sheet—December 31st, 1949

ASSETS		
Cash in Banks		$ 1,692,462.29
Securities		10,044,803.71
Other Assets		1,338,042.14
TOTAL ASSETS		$13,075,308.14
LIABILITIES		
Provision for Claims in Course of Settlement		$ 2,458,875.09
Reserve for Unearned Premiums		3,531,624.70
Other Liabilities		2,043,940.98
TOTAL LIABILITIES		$ 8,034,440.77
Capital Stock	$ 750,000.00	
Shareholders' Surplus	4,290,867.37	
Surplus for Protection of Policyholders		5,040,867.37
		$13,075,308.14

BOARDS OF DIRECTORS

G. STUBINGTON, (President and General Manager) — GRAHAM MORROW (Vice-President)
E. A. Brownell — B. H. Logan — Kenneth Thom
John L. McCarthy — W. E. Meikle — K. M. Pringle
Wilfrid M. Cox — W. M. O'Connor — Henry J. Wyatt
John F. Lash, K.C. — Paul Benthall — Stanley M. Wedd

G. A. MORROW
Chairman of the Board

Automobile Insurance Premiums Rise Losses Also Higher But Ratio Eases

Increased premiums and losses are shown by the automobile insurance companies operating in Canada in 1949. Total premiums written, at $81 millions were about $15.5 millions higher, while losses at $42 millions were up about $7 millions. The loss ratio of 51.68% compares with 53.13% in 1948.

Factors responsible for the rise in premiums included registration of many new cars, with the amendments to highway financial responsibility and safety laws putting much more pressure on motorists to insure. In many other cases the amount of insurance already carried has been increased substantially.

Losses were affected by the higher prices of cars and increased costs of repair work and parts as well as increased awards for personal injury.

In the accompanying tables, companies have been segregated as well as possible into tariff and nontariff groups. Some companies however, may be tariff in one territory and nontariff in another.

As there are several companies operating in 1949, which had not been included in 1948, figures of loss ratios, etc., are not strictly comparable.

AUTOMOBILE INSURANCE EXPERIENCE, 1949
ANALYZED BY GROUPS AND INDIVIDUAL COMPANIES
(Official Federal and Provincial Government Figures—Ranked in order of Net Premiums Written)

BOARD COMPANIES (A)—GROUP EXPERIENCE:	Net Prems. Written $	Net Claims Incurred $	Ratio of Claims Incurred to Premiums Written 1949 %	1948 %	1947 %	1946 %	1945 %
1—British-America Western Group:							
Western Assur.	2,026 421	1,193,169	58.88	55.00	60.82	55.83	60.34
British America	1,197 573	712,520	59.50	53.98	57.32	48.78	61.17
British Empire	602.629	379,373	62.95	53.66	57.52	55.84	56.21
Imperial Guar. & Acc.	584,693	347,457	59.43	55.89	59.72	54.27	59.44
British Canadian Ins.	396.015	222,795	56.26	59.92	63.57	51.53	59.30
Total	4,807,331	2,855,314	59.39	54.81	59.66	55.87	59.86
2—General Security Group:							
General Security of Canada	340.502	220,459	64.75	50.94	49.33	56.79	47.45
Fonciere Transport	......	—250	....	....	....	....	....
Progressive	3,861.911	1,530,147	39.62	21.30	....	....	....
Phenix of Paris	1,480	17	1.15	8.10	23.15	422.11	16.71
Total	4,203,893	1,750,373	41.64	....	....	....	....
3—Guardian Group:							
Guardian Ins.	2,848,774	1,728,629	60.68	61.94	57.85	51.84	57.71
Guardian Assurance	250.172	149,654	59.82	75.11	42.70	22.60	....
Total	3,098,946	1,878,283	60.61	62.95	56.92	51.44	57.67
4—Commercial Union Group:							
Ocean Accident	843.209	445,487	52.83	54.69	43.99	48.04	45.24
Canada Acc. & Fire	426.562	225,155	52.78	54.62	44.05	48.04	45.36
Commer. Union Assur.	258,458	156,760	60.65	47.66	42.32	50.00	42.19
British General Ins.	149.706	78,315	52.31	54.69	44.06	48.04	45.36
Union Assurance	112.280	58,738	52.31	54.69	44.05	48.04	45.36
Palatine Insurance	93,567	48,948	52.31	54.69	44.05	48.04	45.36
Total	1,883.782	1,013,403	53.80	53.72	43.79	48.31	44.86
5—Royal-Liverpool Group:							
Royal Insurance	795.348	340.831	42.85	59.67	44.84	44.45	49.80
Globe Indem. of Canada	657.230	292,926	44.57	53.24	47.59	42.26	48.25
Liverpool & L. & Globe	254,674	119,367	46.87	53.21	48.83	43.00	48.78
Queen of Ameri.	......	....	....	102.08	54.04	46.52	51.49
Newark Fire	......	....	....	102.09	54.04	46.52	51.69
Liverpool-Manitoba	100.388	44.887	44.71	53.21	48.62	42.88	48.70
Hudson Bay	61.649	26,346	42.74	....	....	....	....
Total	1,869.289	824,357	44.10	57.88	47.14	43.58	49.20
6—U. S. Fidelity Group:							
U. S. Fidelity & Guar.	1,160,056	603,536	52.03	49.77	67.12	51.27	59.56
Fidelity of Canada	553,482	317,268	57.32	54.77	67.56	59.87	64.31
Total	1,713 538	920,794	53.74	51.47	67.24	53.43	60.69
7—Hartford Group:							
Hartford Acc. & Ind.	1,145.829	713,951	62.31	60.32	54.92	54.67	65.49
London-Canada Ins.	350,106	234,106	66.87	55.06	59.87	60.42	56.34
Hartford Fire	142,652	51,463	36.08	60.58	32.37	50.39	39.69
Kansas City Fire	2	.....	....	....	....	....	....
Total	1,638,589	999,520	61.00	59.19	53.87	55.13	60.59
8—Employers' Liability Group:							
Employers' Liability	1,380,166	770,063	55.79	50.74	39.82	53.50	53.87
Merchants Marine	160 025	106,638	66.64	50.62	35.85	43.30	50.83
Total	1,540,191	876,701	56.92	50.72	53.87	55.13	60.59
9—Norwich Union Group:							
Norwich Union	966,160	521,320	53.96	46.67	56.73	54.33	51.45
Canada Security	361,703	153,516	42.44	72.21	59.23	53.50	51.38
Eagle Fire	67.661	26,664	39.41	57.36	56.97	55.11	60.41
Total	1,395,524	701,500	50.27	53.89	58.08	54.09	[illegible]
10—Royal Exchange Group:							
Motor Union	649,489	312,960	48.19	51.36	55.97	50.04	36.02
Royal Exchange	512,892	311,000	60.64	55.42	62.47	47.20	34.03
Car & General	210,593	69,780	33.14	54.05	43.10	31.79	47.05
Total	1,372,974	693,740	50.53	53.20	56.77	46.51	36.74
11—London & Lancashire Group:							
Lond. & Lancs. G. & A.	730,403	373,324	51.11	58.75	53.41	41.98	56.11
Lond. & Lancs. Ins.	252,400	166,548	65.98	52.67	54.65	14.43	63.18
Law, Union & Rock	214:528	115,588	53.88	54.69	47.84	46.25	40.70
Merchant's Fire Ins.*	142.643	118,111	82.80	45.43	51.99	42.10	173.05
Hand-in-Hand*	—134	929	....	28.28	81.81	20.57	4.07
Total	1,339,840	774,500	57.81	55.63	52.95	37.73	63.36
*Provincial licensed.							
12—Phoenix of London Group:							
London Guar. & A.	430.751	192,497	44.69	65.92	68.56	56.60	51.29
Phoenix of London	459,639	274,488	59.72	70.41	63.81	65.53	50.48
Union Mar. & General	373,231	242,460	64 96	61.31	58.46	53.00	48.39
Acadia	12,737	2,350	18.45	....	....	....	....
Total	1,276,358	711,795	55.77	66.35	64.76	59.39	50.46
13—Travelers' Group:							
Travelers Indemnity	1,059,152	521,132	49.20	55.04	48.01	60.49	57.38
Travelers Fire	126,090	21,363	16.94	29.80	27.60	38.60	49.74
Total	1,185,242	542,495	45.77	52.41	45.87	52.12	56.44
14—Northern Group:							
Northern Assurance	650,900	298,082	45.80	62.07	44.94	45.91	49.21
Scottish Metropolitan	178,345	89,268	50 05	62.80	70.52	78.76	60.86
World Marine & General	148.457	68,693	46.27	45.27	63.17	62.64	52.92
London & Scottish Assce.	132,806	53.119	40.00	39.91	37.86	35.98	64.84
Total	1,110.508	509.162	45.85	58.68	50.79	53.29	52.51
15—Canadian Surety Group:							
Canadian Surety	969.533	589,599	60.81	58.18	47.86	50.30	42.19
Camden Fire	103,397	47.835	46.26	67.39	61.65	49.09	30.24
Total	1,072,930	637,434	59.41	58.83	48.72	50.23	41.36
16—North British Group:							
Railway Passengers	386,867	189,167	48.90	58.28	45.73	47.34	48.54
North British	488,551	237,420	48.60	51.99	45.18	27.42	49.51
Occidental Fire	116,259	62,026	53.35	45.24	62.91	37.05	53.89
Total	991,677	488,613	49.27	54.18	47.01	36.63	49.62
17—Union of Canton Group:							
Union of Canton	610.835	319,580	52.32	52.50	55.46	41.94	56.63
British Traders	328,911	172,082	52.32	52.50	55.46	41.94	56.63
British Oak	30,705	17,709	57.67	67.08	68.45	62.82	68.83
Total	970,451	509,371	52.49	53.50	56.62	44.17	57.71
18—London Assurance Group:							
Guildhall Insurance	497,414	244,073	49.07	42.22	44.01	38.93	42.56
London Assurance	272,033	159,281	58.55	47.50	35.06	28.41	42.66
British Law	87,928	53,035	60.32	44.33	35.54	105.42	60.76
Total	857,375	456,389	53.23	44.13	40.61	42.24	44.03
19—Pearl Group:							
Pearl Assurance	753,333	432,089	57.36	61.16	60.77	55.32	55.18
Eureka-Security Fire & Mar.	5,045	1,434	28.42	62.36	17.32	59.92	12.16
Total	758,378	433,523	57.16	61.17	60.46	55.34	54.78
20—National Fire of Hartford Group:							
United National Indemnity	444 655	257,319	57.87	41.22	29.19	....	....
National Fire of Hartford	141,578	68,620	48.47	46.51	48.06	....	....
Transcontinental	88.285	56,282	63.75	75.14	36.28	....	....
Total	674,518	382,221	56.67	49.04	33.23	....	....
21—Sun Group:							
Sun Insurance	434,416	265,433	61.10	49.32	48.37	46.47	55.12
Imperial Insurance	138,806	83,256	59.98	46.13	56.87	66.00	59.35
London & County	42,855	28,892	67.42	40.43	84.30	29.83	47.59
Patriotic	57,109	20,299	35.54	90.37	38.28	37.68	38.87
Total	673,186	397,880	59.10	52.93	52.94	48.19	53.33
22—Yorkshire Group:							
Yorkshire Ins.	498,721	261,322	52.40	53.24	48.70	66.89	38.32
London & Prov.	80.107	47,970	59.88	50.31	47.37	55.96	48.01
Total	578.828	309,292	53.43	52.78	48.48	65.02	40.16
23—Great American Group:							
Great American Ind.	320,566	165.365	51.59	66.32	47.94	43.78	50.00
Great American Ins.	172,169	69,285	40.24	48.95	40.62	37.75	47.33
American Alliance	23,466	9,448	40.26	48.95	41.03	37.38	48.02
Total	516,201	244,098	47.29	60.45	45.38	41.86	49.21
24—Century Group:							
Century Insurance	154,536	83,571	54.08	59.16	54.25	47.95	35.98
Anglo-Scottish Ins.	151,004	78,652	52.09	63.60	55.20	48.80	36.78
Pacific Coast Fire	148,733	75,928	51.05	61.10	56.19	51.82	37.63
Southern Insurance	50.335	25,309	50.28	60.18	55.20	48.80	36.79
Total	504,608	263,460	52.21	61.17	55.20	49.43	36.79
25—St. Paul Group:							
St. Paul Mercury	247,138	136,001	55.03	66.72	61.75	54.25	59.71
St. Paul Fire & Marine	143,086	79,816	55.78	60.83	44.07	54.15	47.67
Mercury Insurance	64,250	45,467	70.77	43.39	36.89	38.55	63.28
Total	454,474	261,284	57.49	61.68	53.44	49.73	57.04
26—Muir Beddall Group:							
Legal and General	69.132	26,234	37.95	38.09	52.12	88.66	63.36
New Zealand	217,875	110,827	50.87	65.46	65.75	28.07	45.12
Contingency	9,204	5,302	57.61	....	....	....	....
Total	296.211	142,363	48.06	60.12	....	....	....
27—Aetna Group:							
Aetna Ins.	45,884	17,200	37.49	62.40	46.14	44.42	....
Century Indemnity	132,026	64,528	48.88	25.23	56.59	....	....
World Fire & Marine	14,926	4,410	29.55	76.26	42.51	27.70	....
Total	192,836	86,138	44.67	38.48	53.04	41.85	....
28—Security, American & Assoc. Group:							
Security Ins. of N. H.	1,467	279	19.02	38.71	46.17	67.36	23.81
Fire Assoc. of Phil.	275	—67	....	91.15	59.60	24.19	24.22
American Ins.	31,093	27,282	87.74	60.97	78.97	69.70	32.57
Total	32,835	27,494	83.73	62.49	63.31	43.49	27.32
29—Home Group: (a)							
Franklin Fire, Gibraltar, Home Indemnity, Home Insurance, Homestead, National Liberty	15,381	17,304	112.50	96.13	70.32	67.05	55.30
Total	15,381	17,304	112.50	96.13	70.32	67.05	55.30
(a) All other companies in this group reinsured their Canadian business with the Home, until June, 1948, since when all business in Canada has been merged with the Home.							
30—Springfield Group:							
Springfield Fire & Marine	—1.035	300	....	376.36	31.99	77.15	51.30
New England	—30	9	....	375.40	31.37	77.07	51.31
Michigan Fire	—118	34	....	376.34	31.99	77.16	51.29
Total	1,183	343	....	376.34	31.97	77.15	51.30
(B)—31—Individual Companies:							
Glens Falls	672,847	313,597	46.61	74.86	44.39	49.89	57.30
Prudential Assurance	1,174,243	794,432	67.65	56.02	48.33	48.91	73.33
Atlas	517,618	313,997	60.66	54.44	43.49	46.03	46.37
Maryland Cas.	565,575	215,411	38.09	53.19	58.42	42.91	73.81
Scottish Union	451,061	199,179	44.16	44.30	60.38	88.09	72.26
Caledonia	158,446	76,626	48.36	53.44	53.74	43.86	32.18
Queensland	202.250	131,111	64.83	68.18	58.84	54.70	58.66
Providence Washington	—125	1,382	....	6,040.65	44.98	53.20	41.65
U. S. Fire	1,844	1,815	98.43	96.16	....	....	....
National Union Fire	—254	114	....	60.21	68.19	35.03	31.72
New Hampshire	60,444	86,497	143.10	78.87	44.56	47.14	38.98
Agricultural	174	.....	....	....	....	183.15	108.71
Service Fire	675,062	384,158	56.91	59.74	47.71	22.14	....
Svea	2,547	70	2.75	32.07	....	100.37	8.81
Scottish Ins.	196,806	99,796	50.71	59.11	47.17	39.01	32.43
National General	169 647	90,314	53.24	32.91	48.14	....	....
N. Y. Underwriters	6,287	3,633	57.79	119.20	77.37	58.68	55.72
Fidelity Phenix	144,359	65,799	45.58	30.34	54.56	88.17	120.74
Niagara Fire	112,244	77,767	69.28	31.09	51.85	....	....
Continental Ins.	205,539	125,426	61.02	35.20	77.80	....	....
Fidelity and Casualty	—2,869	12,860	....	....	16.67	....	....
Fireman's Fund	54,058	20.582	38.07	52.49	....	....	....
Calvert Fire	68,833	31.319	45.50	24.17	....	....	....
Total, Indivd'l Companies	5,436,636	3,045,885	56.03	58.27	49.78	56.85	60.89
Total Board Companies	42,461,347	22,755,029	53.59	56.43	53.23	51.98	53.64
NONBOARD COMPANIES							
32—General Accident Group:							
General Acc. of Canada	1,673,943	910,555	54.33	48.89	53.07	55.10	50.34
General Acc. Fire & Life	885,673	508,902	57.46	49.63	47.62	46.91	46.97
Scottish Canadian	165.895	110,564	66.65	36.37	25.74	....	....
Total	2,727 511	1,530,021	56.10	48.58	50.91	52.45	49.31
33—Dominion General Group:							
Dom. General	1,945,912	940,665	48.34	46.88	45.76	42.43	40.95
Casualty Co. of Canada	518,838	225,428	43.45	44.71	50.86	39.20	40.38
Total	2,464,750	1,166,093	47.31	46.39	46.96	41.69	40.81
34—Shaw & Begg Group:							
American Auto Ins.	685 641	318 949	46.52	46.35	55.54	53.92	43.23
Wellington Fire	588.279	249,605	42.43	47.70	46.28	46.40	46.91
Consolidated	412.787	195,850	47.47	50.00	49.05	52.89	45.49
American Auto. Fire	306,818	117,838	38.41	47.94	40.35	45.11	47.03
Federal Fire Canada	254,251	154,444	60.74	45.04	42.13	53.70	50.67
Total	2,247.776	1,036,786	46.12	47.47	49.02	50.82	45.17
35—Canadian General Group:							
Canadian General	809,902	319,754	39.48	40.63	45.45	37.84	39.81
Toronto General	662,647	261,690	39.49	40.63	45.54	38.35	39.71
Total	1,472 549	581,444	39.49	40.63	45.49	38.07	55.82
36—Canadian Fire Group:							
Canadian Indemnity	850,547	404,721	47.58	49.37	46.09	42.44	41.64
Canadian Fire	619,326	273,215	44.11	53.84	41.41	50.67	42.66
Total	1,469.873	677,936	46.12	51.20	44.17	45.66	42.07
37—Lumbermen's Group:							
Lumbermen's Mutual Cas.	1,356,300	563,102	41.52	49.37	44.99	46.85	57.01
National Retailers	.....	—305	....	....	88.81	20.32	48.47
Total	1,356.300	562,797	41.50	49.42	46.24	43.71	55.82
38—Massie & Renwick Group:							
Metropolitan Cas.	826.481	468,212	56.65	56.97	52.55	46.90	47.65
Nat'l Ben Franklin	320 217	175,863	54.92	46.10	52.70	46.85	36.70
Dominion Fire	159.840	88,840	55.58	46.08	50.64	45.02	40.99
Northwestern National	25,191	18,631	73.96	44.80	46.90	63.71	33.64
Total	1,331.729	751,546	56.43	53.28	52.30	47.07	44.69
39—Willis Faber Group:							
Provincial Ins.	287,049	120,355	41.93	63.91	51.56	51.28	45.51
Cornhill	291,975	143,441	49.13	53.50	42.93	37.41	48.35
Monument	[illegible]	47,491	53.87	54.22	45.91	44.23	54.38
Total	667,189	311,287	46.66	58.39	47.49	45.25	46.85
40—Chubb & Son Group:							
U. S. Guarantee	81,800	19,057	23.30	97.44	40.82	51.86	47.96
Federal Ins.	565,175	328,686	58.16	45.10	46.66	41.08	46.16
Marine	2,600	944	36.31	29.08	98.20	36.07	106.44
Total	649,575	348,687	53.68	53.48	44.87	46.76	49.54
41—General of America Group:							
Gen. Cas. of America	239,954	142,141	59.24	72.59	50.20	38.24	61.31
Gen. Ins. of America	193,374	79,365	41.04	44.72	49.53	45.07	50.43
Total	433,328	221,506	51.12	61.15	49.83	40.77	57.24
42—Northwestern Mutual Group:							
Northwestern Mutual	7	......	....	....	....	....	14.96
Northwest Casualty	248,674	94,298	37.92	65.14	58.92	73.88	46.34
Total	248,681	94,298	37.92	65.14	58.92	73.54	46.00
43—Hardware Mutual Group:							
Hardware Dealers' Mutual	......	735	....	28.17	14.97	15.72	8.45
Mutual Implement	187,736	28,939	15.41	8.16	14.97	15.72	8.45
Total	187,736	29,674	15.81	12.68	14.97	15.72	8.45
44—General Reinsurance Group:							
General Reinsurance	154,987	95,068	61.34	47.74	15.88	24.78	35.29
North Star	12,241	5,801	47.39	47.36	12.89	0.80	58.35
Total	167,228	100,869	60.32	47.70	15.62	23.77	35.99
45—North America Group:							
Indemnity Insur. of N. A.	13,432	19,417	144.56	121.36	84.84	55.25	51.56
Insurance Co. of N. A.	5,456	1,615	29.60	36.55	87.18	59.97	58.29
Alliance Ins.	—35	—1,687	....	141.74	46.48	66.14	55.20
Total	18,853	19,345	102.61	106.24	78.14	57.78	53.27
(B)—46—INDIVIDUAL COMPANIES:							
Lloyds*	5,244,508	2,340,005	44.62	53.13	47.91	52.78	52.22
Wawanesa Mut.	3,701,046	2,302,708	62.22	55.11	58.51	51.31	45.69
General Exchange	1,653,710	894,563	54.09	55.67	49.33	39.65	47.61
Sask. Mutual*	567,233	261,722	46.14	46.01	55.40	40.93	52.05
Halifax	724.860	300,671	41.48	53.11	70.23	65.61	61.81
Pilot*	1,466,178	608,348	41.49	43.92	40.56	42.98	43.93
Zurich	2,749,946	1,335,754	48.57	54.03	58.29	77.59	60.75
Economical Mutual	1,378,071	732,098	53.12	47.86	39.07	36.91	40.52
Commerce Mutual	742,018	367,713	49.56	50.51	46.54	51.66	49.09
Can. Mercantile	732.760	367,638	50.17	51.61	48.03	51.25	48.48
Can'd Home Ins.*	325,901	105,225	32.29	52.16	43.79	46.71	59.90
Union F. A. & G. of Paris	94 217	58,942	62.56	67.66	46.48	58.60	63.88
Employers' Reinsurance	320 124	129,497	40.45	21.89	54.25	33.25	20.61
Gore District	652 987	301,795	46.22	41.35	45.25	64.81	40.36
Milwaukee Mechanics	231,795	92,876	40.07	71.61	87.70	64.66	70.76
Comm'l Cas	370.650	176,789	47.70	43.41	19.73	49.26	55.00
Bankers & Traders	704,492	320,652	45.52	36.69	43.04	49.90	48.17
London & Edinburgh	—307,515	321,934	...	60.06	43.57	22.42	....
Mississiquoi & Rouville*	.....	.....	....	....	44.52	....	....
State Farm Mutual	322,339	174,714	54.20	47.23	39.77	60.14	46.22
Arex Indem.	36,101	26,992	74.77	....	59.34	116.78	106.63
United Pacific Insur.	436	—7,280	....	....	2.32	76.42	53.00
Rhode Island	......	.....	....	....	....	58.08	52.95
Switzerland	390	42	10.77	22.99	104.72	156.51	....
Amer. Equit.	.....	.....	....	....	5,881.25	362.37	22.72
Affiliated Und.	27 752	19,630	70.73	39.17	40.36	26.33	72.79
Liberty Mutual Ins.	84,112	49,367	58.69	28.66	58.19	46.83	41.99
Hastings Fire & Accident*	61,275	17.167	28.02	48.03	33.03	8.60	....
Ohio Farmers Ins.	71,371	22,532	31.57	29.69	32.39	28.66	39.47
Ohio Farmers Ind.	77,648	28,240	36.37	31.60	39.69	60.09	....
Continental Casualty	48.701	36,198	74.33	40.85	124.63	57.05	64.54
Central Manufac. Mutual	1,590	327	20.37	28.42	....	18.27	51.34
Baloise	2.062	38	1.84	8.53	61.44	....	....
Co-operative	12,072	......	....	....	....	....	....
Allstate	329	......	....	....	....	....	....
Amer. Mut. Liab.	1,175	......	....	....	....	....	....
Liberty Mutual Fire	29,193	3,920	13.43	....	....	....	....
United Mutual	.....	.....	....	34.69	126.19	12.90	30.32
Alliance Assur.	158,924	86,484	54.42	37.44	....	....	....
Ruby	868,865	298,230	34.32	6.17	....	....	....
Wentworth Ins.*	210,065	82,884	39.46	....	....	....	....
Upper Canada*	13,007	2,595	19.95	....	....	....	....
Western Union Ins.*	255,102	113,743	44.59	....	....	....	....
Transportation Ins.*	7,950	524	6.59	....	....	....	....
Co-operators F. & G.*	72,475	18,238	25.16	....	....	....	....
Premier Ins.*	71,864	37,758	52.54	....	....	....	....
Total Individual Cos.	23,789 779	12,031,273	50.57	50.51	50.61	52.32	52.09
*Provincial licensed company.							
Total Nonboard Cos.	39,232,857	19,463,562	49.61	49.97	48.58	49.94	49.46
Grand Total, 1949	81,694,204	42,218,591	51.68	53.13	51.23	50.84	51.29
Grand Total, 1948	66,136,744	35,140,578					

Fidelity

(Federal Licensed Companies)
(A) Group Experience

	Net prems. written 1949 $	Net losses incurred 1949 $	Ratio %
Canadian Surety			
American Surety	17,977	10,777	59.95
Anglo-Scott	956	....	....
Candn. Surety	97,026	32,416	33.41
Total	115,959	43,193	37.25
Br. Am. Western			
Brit. American	7,680	1,300	16.93
British Canadian	4,008	499	12.45
British Empire	1,609	204	12.68
Imperial G. & A.	25,390	3,020	11.89
Western Assur.	10,687	1,312	12.28
Total	49,374	6,335	12.83
Canadian Fire			
Canadian Fire	33,827	10,114	29.90
Canadian Indem.	111,665	29,585	26.49
Total	145,492	39,699	27.29
Canadian General			
Can. General	67,878	19,632	28.92
Toronto General	55,537	16,234	29.23
Total	123,415	35,866	29.06
Dominion of Canada			
Casualty Co.	2,687	—4	....
Dom. of Can. Gen.	51,257	15,035	29.33
Total	53,944	15,031	27.86
London & Lancashire			
Law Union & Rock	2,740	175	6.39
London & Lanc.	6,189	1,820	29.41
Total	8,929	1,995	22.34
North British & Mercantile			
Rly. Passenger	3,795	2,817	74.23
Total	3,795	2,817	74.23
Northern			
Northern Assur.	2,776	....	....
Scottish Metropole	172	....	....
World Mar. & G.	5	....	....
Total	2,953	....	....
Norwich Union			
Can. Security	3,443	—1,218	....
Norwich Union	17,302	—1,519	....
Total	20,745	—2,737	....
Phoenix of London			
London G. & Acc.	29,374	3,642	12.40
Phoenix Assur.	6,715	1,718	25.58
Union Marine	4,512	2,400	53.19
Total	40,601	7,760	19.11
Royal Liverpool*			
Globe Indemnity	10,730	3,875	36.11
L'pool L. & G.	22,391	2,812	12.56
Royal Insur.	46,012	5,574	12.11
Total	79,133	12,261	15.49
*See also Hudson Bay and Liverpool-Man. in individual co's.			
Sun			
Sun Insur. Office	701	....	....
Imperial Ins.	88	....	....
Total	789	....	....
U. S. Fidelity			
Fidel. Ins. of Can.	60,538	17,354	28.67
U. S. Fidel. & G.	319,086	93,996	29.46
Total	379,624	111,350	29.33
Yorkshire			
London & Prov.	1,110	....	....
Yorkshire	5,239	455	8.68
Total	6,349	455	7.17
(B) Individual Companies			
Alliance Assur.	1,182	—5	....
Canadian M.	3,122	—752	....
Cn. Accident	13,916	9,047	65.01
Century Ind.	2,385	300	12.58
Century Insur.	2,264	982	43.37
Comm. Casualty	15,901	....	....
Comm. Mut.	3,202	—752	....
Consolidated	498	....	....
Co-operative	1,430	41	2.87
Dom. Fire	929	....	....
Econ. Mutual	1,485	—31	....
Employers' Liab.	88,701	9,855	11.11
Employ. Rein.	1,791	35	1.95
Federal Fire	498	....	....
Federation	2,652	....	....
Fidelity & Cas.	2,050	....	....
Gen. Acc. of Can.	41,334	9,467	22.90
Gen. Cas. of A.	3,050	575	18.85
Gen. Reinsur.	6,820	1,548	22.70
Gen. Security	1,606	91	5.67
Gore District	2,355	350	14.86
Grain Insur.	45,442	11,766	25,89
Gt. Amer. Indem.	6,992	—273	....
Guar. Co. of N. A.	117,514	5,812	4.95
Guardian Assur.	23,141	1,792	7.74
Guardian Insur.	28,577	14,718	51.50
Halifax	6,657	—737	....
Hartford Ins. Acc.	5,515	1,282	23.25
Hudson Bay	4,819	536	11.12
Indem. Insur.	87,105	45,729	52.50
Int'l Fidelity	7,954	1,479	18.59
Liberty Mutual	12,306	3,045	24.74
Liverpool-Man.	9,639	1,070	11.10
Lumbermen's M.	10,690	25,398	237.59
Maryland Cas.	17,675	15,167	85.81
Metro Casualty	21,859	15,172	69.41
National Gen.	513	....	....
National Surety	....	—516	....
Ocean A. & Guar.	24,071	4,587	19.06
North Br.	2,444	....	....
Pearl	9,489	704	7.42
Prudential	3,189	—1,297	....
Progressive	93	....	....
Royal Exchange	48,991	9,783	19.97
Scottish Cand.	673	....	....
Travelers Indem.	769	665	86.48
Union of Canton	14,696	—724	....
United N. Ind.	14,260	2,641	18.52
Wawanesa	1,426	585	41.02
Wellington	498	....	....
Zurich	3,056	1,721	56.32
Total Ind. Cos.	727,224	190,816	....
Grand total, '49	1,758,326	464,841	26.44
Grand total, 48	1,699,694	361,442	21.27
Western Union*	1,718	....	....
Can. Home*	—39	....	....
Lloyds*	212,585	128,652	60.52
Co-oper. F. & G.	4,191	564	13.46
*Prov. licensed.			
Grand total Dom. & Prov. Licensed Cos.	1,976,781	594,057	30.05

Livestock

(Federal Licensed Companies)

	Net prems. written 1949 $	Net losses incurred 1949 $	Ratio %
Canadian Co's			
Canadian Fire	7,492	6,395	85.36
Halifax	—209	....	....
Total	7,283	6,395	87.81
Total, 1948	7,287	5,916	81.19
British Co's			
Yorkshire	488	1,140	233.61
Total	488	1,140	233.61
Total, 1948	407	....	....
Foreign Co's			
Hartford Livestock	40,568	21,377	52.69
Indemnity Insur.	2,171	1,000	46.06
Total	42,739	22,377	52.36
Total, 1948	50,186	34,895	69.53
Grand total	50,510	29,912	59.22
Grand total 1948	57,880	40,811	70.51
(Provincial Licensed Companies)			
Lloyd's	133,095	92,735	69.68
Co-oper. F. & G.	2,942	1,752	59.55
Total Prov. Licensed Co's	136,037	94,487	69.44

GIANT YELLOWKNIFE GOLD MINES treated, in March 1950, 12,610 tons, recovering 8,210 oz. gold and 2,776 oz. silver, for a gross value of $318,320. This compares with 34,763 tons in the quarter ended Feb. 28, from which 21,563.1 oz. gold and 8,898 oz. silver were recovered, for a gross value of $837,348. Calculated mill heads averaged 0.736 oz. gold (0.724) and average milling rate was 418 tons daily ([illegible]).

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Fire and Auto Index

	Fire	Auto
Acadia	3	12
Aetna	23	27
Affil. Und.	60	46
Agricultural	41	31
Alliance Assur.	26	46
Alliance Ins.	42	45
Alpina	55	..
Allstate	..	46
American All.	21	23
Amer. Exch. Und.	60	..
American Auto Fire	..	31
American Auto Ins.	..	31
American Central	4	..
Am. Equit. of N.Y.	48	46
Amer. Home Fire	55	..
American Ins.	19	28
Amer. Mut. Liab.	..	46
American Res.	55	..
Anglo-Can. F. & G.	53	..
Anglo-Scottish	25	24
Antig. Farm Mut.	59	..
Automobile	55	..
Arex	..	46
Arkwright Mut.	56	..
Atlas	31	31
Bankers & Shippers	43	..
Bankers & Traders	55	46
Baloise	50	46
Baltica	55	..
Beaver	13	..
Bee	11	..
Blackstone Mut.	56	..
Boston Manfrs.	56	..
Boston Ins.	41	..
British America	6	1
Brit. & European	4	..
British Can.	6	1
British Crown	12	..
British Empire	6	1
British Gen.	4	4
British Law	18	18
Brit. Northwestern	12	..
British Oak	13	16
British Traders	13	16
Buffalo	55	..
Caledonian	27	31
Caledonian Amer.	27	..
California	4	..
Calvert Fire	..	31
Camden	38	15
Canada Accident	4	4
Canners Exch.	62	..
Can. Security	15	9
Canadian Fire	46	36
Canadian General	49	35
Can. Home	59	46
Canadian Indemnity	46	36
Can. Mercantile	59	46
Canadian Surety	38	15
Canadian Alli.	54	..
Cand. Recip.	60	..
Car & General	14	10
Casualty of Can.	52	33
Central Ins.	1	..
Central Manuf.	59	46
Central Union	30	..
Century Ind.	..	27
Century Ins.	25	24
Citizens of N. J.	9	..
China	13	..
Christiania	55	..
Co-operative	55	46
Cotton & Wool Mfrs.	56	..
Columbia	3	..
Clare Mut.	59	..
Commerce Mutual	59	46
Comm. Gen. Mex.	55	..
Comm. Casualty	..	46
Comm. Union Fire	4	..
Comm. Union Assur.	4	4
Connecticut Fire	7	..
Consolidated	43	34
Continental Cas.	..	46
Continental Ins.	5	31
Contingency	41	26
Co-operators' F. & G.	..	46
Cornhill	47	39
Cumber. Farm. Mut.	59	..
Dominion Fire	44	38
Dom. Gen.	52	33
Eagle Fire	15	9
Eagle Star	12	..
Economic	55	..
Economical Mut.	57	46
Emp. Liability	22	8
Employers' Reins.	..	46
Equitable F. & M.	7	..
Equitable Fire	59	..
Ensign	44	..
Essex & Suffolk	31	..
Eureka Sec.	28	19
Excess	51	..
Federal Fire	43	34
Federal Ins.	55	40
Federation	55	..
Fidelity & Cas.	..	31
Fidelity of Can.	..	6
Firemen's Mut.	56	..
Fidelity Phenix N.Y.	5	31
Fire Assoc. of Phil.	19	28
Firemen's Fund	37	31
Fire Ins. of Can.	51	..
Firemen's Ins.	44	..

	Fire	Auto
First American	5	..
Fireproof-Sprink.	60	..
Fonciere Fire	54	..
Fonciere Transp.	..	2
Gen. Cas. of Amer.	..	41
Gen. Acc. of Can.	45	32
Gen. Acc. F. & L.	45	32
Gen. Exchange	..	46
Gen. Reins.	..	44
Gen. of America	55	41
Gen. Security	36	2
Girard	44	..
Glens Falls	41	31
Globe Indem.	1	5
Gore Dist.	57	46
Grain Ins. & G.	55	..
Granite State	34	..
Great Americ. Ind.	..	23
Great Americ. Ins.	21	23
Guardian Assur.	17	3
Guardian Ins.	17	3
Guildhall	18	18
Hardware Mut.	58	43
Hartford A. & I.	..	7
Hartford Fire	9	7
Halifax I	55	46
Hand-in-Hand	2	11
Hanover	39	..
Hastings F. & A.	59	46
Helvetia	50	..
Home Fire & Mar.	37	..
Home Insurance	10	29
Hudson Bay	1	5
Imperial Assur.	3	..
Imperial Guar.	6	1
Imperial Ins.	8	21
Indemnity Ins. N. A.	..	45
Indiana Lumber	59	..
Individual Under.	60	..
Ins. Co. of N. A.	42	45
International	55	..
Jersey	43	..
Kansas City	9	7
King's Mutual	59	..
Law Union & Rock	2	11
Legal & Gen.	29	26
Liberty Mut. Fire	..	46
Liberty Mutual Ins.	59	46
Licenses & Gen.	41	..
Liverpool & L. & G.	1	5
Liverpool Man.	1	5
Lloyd's	63	46
London-Can.	9	7
London & County	8	21
Lon. & Lan. G. & A.	2	11
Local Govt.	14	..
Lon. & Lanc. Ins.	2	11
London & Prov.	35	22
London & Scottish	20	14
London Assur.	18	18
London Guar.	3	12
London-Edin.	..	46
Lumber. M. of Boston	59	..
Lumber. Mu. Cas.	..	37
Lumber. Mut. Mans.	59	..
Lumber. Und. All.	61	..
Lumbermen's Ins.	19	..
Manufacturers Mut.	56	..
Marine	..	40
Maryland Cas.	..	31
Merchants F. Assur.	43	..
Maryland Ins.	5	..
Merchants & Mfr.	48	..
Mercantile Fire	2	..
Merchants Fire Ins.	2	11
Merch. Marine	22	8
Mercury	32	25
Metrop. Cas.	..	38
Metrop. Fire	53	..
Metrop. Int. Ins.	60	..
Mich. Fire	24	30
Millers National	43	..
Millowners M. Iowa	50	..
Mut. Imp.	58	43
Miss. & Rouville	59	46
Milwaukee Mech.	55	46
Motor Union	14	10
Monument	47	39
National Gen.	41	31
Nat. of Paris	51	..
Nat. Liverpool	1	..
National Retailers	55	37
Nat. Ben Franklin	44	38
Nat. Fire of Hart.	33	20
Nat. F. & C.	55	..
Nation. Un. Fire	30	31
National Sec.	42	..
Nat. Prov.	14	..
Newark	..	5
New Hampshire	24	31
New Zealand	29	28
New England	21	30
N. Y. Fire	48	..
N. Y. Recip.	60	..
N. Y. Under.	41	31
Niagara Fire	5	31
Nordisk Reins.	53	..
Norrland	55	..
Norwich Un.	15	9
Northeastern	53	..
North Star	55	44
North River	6	..
North British	16	17

	Fire	Auto
Northern Assur.	20	14
North Empire	3	..
N. W. Cas.	..	42
N. W. Fire	4	..
N. W. Mutual	59	42
N. W. National	44	38
Occidental	16	17
Ocean Acc.	4	4
Ohio Farmers Ins.	59	46
Ohio Far. Ind.	..	46
Pac. Coast Fire	25	24
Pac. Fire	43	..
Palatine	4	4
Pearl	28	39
Patriotic	8	21
Penn. Lumber	59	..
Perth Mut. N.	57	..
Phila. Mrs.	58	..
Phila. F. & Mar.	42	..
Phenix of Paris	36	2
Phoenix of London	3	12
Phoenix of Hartford	7	..
Pictou County Mut.	59	..
Pilot	55	46
Pioneer	1	..
Pool	55	..
Planet Assur.	8	..
Port. La Prairie	59	..
Premier	..	46
Progressive	36	2
Protection Mut.	58	..
Prov. Washington	7	31
Provincial Ins.	47	39
Prudential Assur.	11	31
Providence Fire	55	..
Quebec Fire	2	..
Queen	1	5
Queen City	2	..
Queensland	41	31
Railway Pass.	16	17
Retail Lumber.	59	..
Retail Lumber. M.	59	..
Retail Lum. Int. Ins.	59	..
Reliance	7	..
Rhode Island	59	46
Royal Exchange	11	10
Royal Ins.	1	5
Royal Scottish	20	..
Ruby Gen.	55	46
Sask. Mutual	59	46
Service Fire	..	31
Scot. Canadian	45	32
Scot. Metrop.	20	14
Scottish Ins.	40	31
Scottish Union	30	31
Security N. H.	19	28
Security Nat.	12	..
Sentinal	21	..
Sea	40	..
Skandia	55	..
Soc. de Caisses Pop.	55	..
South Brit.	13	..
Southern	25	24
Societe Nat. d'Ass'ce	55	..
Standard	23	..
Springfield	24	30
Sterling	55	..
Stanstead & Sh.	59	..
State Assur	14	..
State Farm Mut.	..	46
St. Paul Fire	32	25
St. Paul Mercury	..	25
Sun	8	21
Svea	27	31
Switzerland Gen.	50	46
Tor. Gen.	49	35
Transcontl.	33	20
Transport'n	..	46
Travelers Fire	41	13
Travelers Ind.	..	13
Union Assur.	4	4
Underwriters E.	61	..
Union of Canton	13	16
Union of Paris	55	46
Union Marine	3	12
Union Reinsurance	55	..
United Nat. Ind.	..	20
United Firemen's	3	..
United Mut.	59	46
United British	14	..
United Pac. Ins.	..	46
Unity Fire	55	..
Upper Canada	55	46
Urbaine	29	..
U. S. Fid. & Guar.	..	6
U. S. Fire	41	31
U. S. Guar.	..	40
Victory	55	..
Warner Recip.	62	..
Waterloo Mut.	57	..
Wawanesa	59	46
Wellington	43	34
Wentworth Ins.	..	46
Western	6	1
Western Union	55	46
Westchester Fire	7	..
Westminster Fire	26	..
What Cheer Mut.	56	..
World Auxiliary	55	..
World Marine	20	14
World F. & Mar.	23	27
Yorkshire	35	22
Zurich	..	46

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GREAT WEST SADDLERY CO., Winnipeg, Man., net profit of $95,579 for 1949 was down 36.9% from the 1948 net of $151,483. Greater competition for business resulted in a slightly lowered markup on sales and slightly increased overhead, President R. A. Adams states.

Previous years' sales were maintained in all lines of merchandise except harness. Mechanization of farming and the pulp and paper industries have increased in the past three years to the point where horsepower is now a very small factor, which is reflected in the sales of harness which were down about one third from 1948. The increase in business in other lines did not overtake the deficit, resulting in total sales being about 2% under 1948.

As a result of the redemption of all the second preference stock on June 30, 1949, $57,900 was transferred from earned surplus to capital surplus.

Adjustments have already been made which give greater control of overhead, Mr. Adams states. "If farm economy is not radically depressed by low prices, your officers expect to maintain volume of sales, despite ever increasing competition and look forward with cautious optimism to producing better results than in 1949."

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$175,046	$280,649
Less: Deprec.	22,392	25,670
Bond interest	12,748	14,557
Inc. taxes	52,000	90,000
Add: Nonop. prof.	7,673	1,061
Net profit	95,579	151,583
Less: Pref. divds.	1,722	3,474
Surplus for year	93,857	148,009
Times Bond Interest Earned:		
Before deprec.	13.73	19.28
After deprec.	11.97	17.52
Earnings per Share and Dividend Record:		
2nd preferred	‡	$131.81
Paid	$1.50	3.00
Common	2.35	3.71
None paid.		

‡Redeemed June 30, 1949.

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$18,128	$57,819
Accts. rec.	686,292	632,480
Inventories	1,407,451	1,090,728
Total curr. assets	2,111,871	1,781,027
Prep. exp.§	3,147	3,165
Misc. assets∆	87,353	125,905
Fixed assets*	485,026	502,828
Total assets	2,687,397	2,412,925
Bank overdraft	385,992	......
Accts., tax., etc., pay.	220,149	343,708
Total curr. liab.	606,141	343,708
Funded debt	405,250	465,250
Contingent res.	72,818	36,588
Capital stock	806,016	863,916
Capital surplus	407,500	349,600
Earned surplus	389,672	353,863
*After depr. of	205,255	267,653
∆Incl. ref. EPT	40,116	80,981
§Incl. in curr. assets in co's report.		
Working capital	1,505,730	1,437,319

BOWES CO. consolidated 1949 net profit of $464,712 was 14.1% higher than $329,491 shown in 1948.

The subsidiary, Chocolate Products Ltd., had a "very satisfactory" year, and their office and factory are now consolidated in the parent company's Carlaw Ave. building. Watt & Scott (Montreal) Ltd. had an "exceptionally good" year. President A. W. Baillie states that York Trading Ltd., a subsidiary whose accounts are not included in the consolidated figure, shows a most satisfactory profit. The company's share of its net earnings totals about $94,513.

At a directors' meeting April 5 a total dividend of $2.50 per share was declared on the Class B shares in addition to the regular 12½c dividend on the Class A stock, payable in all cases on or after May 15, 1950.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings∆	$860,034	$531,567
Less. Depr.	56,246	38,207
Note int.	1,365	1,194
Income tax	337,312	162,658
Min. int.	399	117
Net profit	464,712	329,491
Less: Cl. A divd.	19,470	19,470
Cl. B divd.	77,882	19,471
Surplus for year	367,360	290,550
∆Not incl. earnings of York Trading Ltd.		
Earnings per Share and Dividend Record:		
Class A	$11.93	$8.46
Paid	0.50	0.50
Class B	11.43	7.96
Paid	2.00	0.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$276,780	$305,687
Accts. rec.	808,575	685,209
Inventories	2,029,618	1,224,656
Total curr. assets	3,114,973	2,215,652
Misc. assets∆	139,615	190,869
Invest. in sub.	209,481	210,254
Fixed assets*	366,512	360,657
Total assets	3,830,581	2,977,432
Bank loan	585,505	263,626
Demand loan	216,000	185,200
Accts., tax., etc., pay.	1,040,791	879,280
Total curr. liabs.	1,842,296	1,328,106
Notes pay.	......	28,800
Minor. int.	3,890	3,491
Capital stock	556,300	556,300
Earned surplus	1,428,095	1,060,735
*After depr. of	313,623	262,944
∆Incl. ref. EPT	30,350	74,237
Working capital	1,272,677	887,546

Personal Property

(Federal Licensed Companies)

(A) Group Experience

	Net prems. written 1949 $	Net losses incurred 1949 $	Ratio %
British America-Western			
British America	183,443	94,933	51.75
Western Assur.	252,234	130,579	51.77
Total	435,677	225,512	51.76
Canadian			
Canadian Fire	50,524	16,776	33.20
Canadian Indem.	101,313	30,617	30.22
Total	151,837	47,393	31.21
Canadian Surety			
Camden	31,933	19,983	62.58
Canada Security	19,320	6,028	31.20
Total	51,253	26,011	50.75
Canadian General			
Canadian General	84,167	42,676	50.70
Toronto General	68,864	34,940	50.74
Total	153,031	77,616	50.72
Caledonian			
Caledonian-Am.	6,406	4,852	75.74
Caledonian	41,939	12,188	29.06
Total	48,345	17,040	35.25
Commercial Union			
Canada Acc.	74,762	30,466	40.75
Union Assur.	28,637	13,940	48.68
Comm. Union	108,176	35,451	32.77
Ocean Acc.	190,405	86,185	45.26
Total	401,980	166,042	41.31
Continental			
Fidelity Phoenix	46,735	18,008	36.53
Total	46,735	18,008	36.53
Dominion of Canada			
Casualty	17,108	4,697	27.45
Dom. of Can. Gen.	124,246	43,293	34.84
Total	141,354	47,990	33.95
Eagle Star			
Brit. N'western	122,147	44,363	36.32
Eagle Star	130,367	54,935	42.14
Total	252,514	99,298	39.32
North British			
North British	132,724	35,843	27.01
Rly. Passengers	38,855	14,062	36.19
Occidental Fire	13,600	1,999	14.70
Total	185,179	51,904	28.03
Northern			
Northern Assur.	81,378	39,746	48.84
World Marine	7,624	2,121	27.82
London & Scot.	16,253	3,401	20.93
Scottish Met.	22,935	4,951	21.59
Total	128,190	50,219	39.18
Phoenix of London			
London G. & A.	—25,809	9,351	....
Union Marine	35,442	13,887	39.20
Phoenix Assur.	200,038	68,313	34.15
Acadia	72,223	18,868	26.12
Columbia	—6,527	114	....
North Empire	10,638	4,824	45.35
Total	286,005	115,357	40.33
Royal Liverpool & L.			
Liverp'l & L & G	198,847	80,132	40.30
Royal Insur.	271,487	100,501	37.02
Total	470,334	180,633	38.41
Sun			
Imperial	5,365	2,611	48.67
Patriotic	15,081	3,689	24.46
Sun Ins.	67,147	29,452	43.86
Total	87,593	35,752	40.82
Union of Canton			
British Oak	1,511	617	40.83
South British	1,785	1,161	65.04
Union of Canton	446,256	142,192	31.86
Total	449,552	143,970	32.03
(B) Individual Companies			
Aetna Insurance	359,267	164,179	45.70
Agricultural	112,975	61,057	54.04
Alliance Assur.	11,912	1,012	8.50
Alliance Insur.	383,193	235,093	61.35
Amer. Alliance	22,924	4,543	19.82
Atlas	42,751	15,093	35.30
Auto Insurance	151,457	76,687	50.63
American Ins.	20,489	11,738	57.29
Bank. & Shippers	10,742	6,744	62.78
Boston	65,877	38,260	58.08
British Law	11,083	1,570	14.17
Canadian Mer.	3,771	3,598	95.41
Canadian Security	38,086	19,605	51.48
Central Mfrs.	33,452	14,785	44.20
Century	56,489	30,501	53.99
Citizens	8,484	1,945	22.93
Comm. Mutual	3,560	3,598	101.07
Connecticut	177,440	68,918	38.84
Consolidated	16,928	8,977	53.03
Contingency	5,270	220	4.17
Cont. Insurance	129,249	76,960	59.54
Cornhill	6,530	2,373	36.34
Eagle Fire	5,886	3,533	60.02
Economical Mutl.	49,429	26,336	41.75
Employers' Liab.	204,863	80,232	39.16
English & Amer.	42,643	5,001	11.73
Equitable Fire	35,488	13,784	38.84
Essex & Suffolk	5,050	1,702	33.70
Fed. Fire of Can.	39,464	14,532	36.82
Federation	21,233	5,122	24.12
Federal Ins.	77,239	28,693	37.15
Fidelity Ins.	—2,564	6,522	....
Fire Assoc.	45,912	42,074	91.64
Fireman's Fund	537,086	176,390	32.84
Gen. Acc. of Can.	99,234	54,914	55.34
Gen. Acc. F. & L.	149,801	43,963	29.35
Gen. Ins. of Amer.	105,043	37,737	35.93
Gen. Security	43,954	12,328	28.05
Glen Falls	214,293	175,509	81.90
Globe Indemnity	44,930	18,984	42.25
Gore District	50,924	20,134	39.54
Great American	172,554	33,313	19.31
Guardian Assur.	44,200	6,512	14.73
Guard. Insurance	60,491	22,689	37.51
Guildhall	135,176	39,551	29.26
Halifax	48,870	18,176	37.19
H'war Dealers	......	1,991	....
Hartford Fire	136,414	34,408	25.22
Home Insurance	465,423	317,031	68.12
Indemnity Mar.	1,448	—229	....
Ins. of N. Amer.	841,755	368,266	43.75
Jersey	6,863	4,309	62.79
Law Union & R.	—12	407	....
Legal & General	75,036	12,848	17.12
Liberty Mut. F.	8,391	2,714	32.34
London & County	2,726	2,390	87.67
Lond. & Lanc. Ins.	322,816	137,164	42.49
Lon. & Provincial	13,247	5,290	39.93
London Assur.	152,815	58,986	38.60
London-Canada	9,828	3,142	31.97
Marine	64,361	15,963	24.80
Michigan Fire	10,430	7,422	71.16
Milwaukee Mech.	48,523	34,802	71.72
Mutual Imple.	44,528	35,008	78.62
Nat. Gen.	42,868	9,924	23.14
Nat. Retailers	14,123	1,796	12.71
Nat. Fire Hart	210,549	70,653	33.56
Nat. Union Fire	......	202	....
Nat. Ben Frank.	213,958	98,383	45.98
New Hampshire	18,048	7,699	42.66
N.Y. Under	86,821	13,553	15.61
New England	2,607	1,855	71.15
New Zealand	28,813	13,388	46.47
Niagara Fire	34,117	15,217	44.60
North River	70,408	25,188	35.77
North Star	—206	2,557	....
Norwich Union	140,626	56,169	39.94
N'western Mutual	67,244	30,891	45.94
Pacific Coast	22,690	11,867	52.30
Pacific Fire	12,234	7,681	62.78
Pearl	132,506	47,904	36.15
Philadelphia Fire	33,212	18,158	54.67
Phoenix of Hart	339,603	115,975	34.15
Planet	171	21	12.28
Portage la Prairie	20,412	7,625	37.36
Progressive	60,846	19,019	31.26
Provid. Wash.	66,335	27,874	42.02
Provincial	6,164	4,528	73.46
Pruden. Assur.	382,299	143,341	37.49
Queensland	38,560	25,028	64.91
Reliance	89,466	34,749	38.84
Royal Exchange	88,072	45,052	51.15
Ruby Gen.	51,271	3,653	7.12
Scottish Insur.	301,132	4,648	15.43
Scottish Union	112,917	126,111	111.68
Sea	15,438	7,138	46.24
St. Paul Fire	628,694	248,796	39.57
Rhode Isl.	2,793	....	....
Security Insur.	16,945	4,664	27.52
Sentinal	2,607	1,855	71.15
Springfield	95,917	63,249	65.94
Standard Ins. N.Y.	112,973	61,133	54.11
Standard Mar.	6,653	5,281	79.38
Travellers Fire	69,751	33,281	47.71
Transcont.	61,835	24,906	40.28
United States Fire	70,814	51,037	72.07
Wawanesa	68,738	21,565	31.37
Wellington	28,423	8,740	30.75
Westchester	143,729	76,501	53.23
World F. & Mar.	103,193	59,986	58.13
Yorkshire	110,298	50,809	46.07
Total Ind. Co.	10,334,404	4,486,738	43.42
Grand totals 1949	13,623,983	5,789,483	42.49
1948	11,820,012	6,221,926	52.64
* Provincial licensed			
Hastings	1,358	296	21.80
Pilot	8,940	5,056	56.55
Sask. Mut. PPF	5,513	7,053	127.93
Lloyds	167,689	44,184	26.35
Total	183,500	56,589	30.84
Grand total	13,807,483	5,846,072	42.34

OCCIDENTAL LIFE INSURANCE CO. reports new record levels of insurance in force, sales, assets and payments to policyholders in 1949. Total insurance in force on Dec. 31 was up $245.5 millions to $2,167 millions. Of insurance in force, $1.4 billion was ordinary, $758 millions group insurance. Assets increased $34.7 millions or 16.2%, to $246.1 millions. Ordinary new insurance was $348.9 millions, up more than $33 millions. Total sales, including group, were $21 millions higher at $420.4 millions. Accident and health premiums rose 29.7% to $12.8 millions, while benefit payments at $26.6 millions were 26.6% above the previous record, in 1948. A. & H. benefits were $8.1 millions of the total. More than 85% of the increase in assets were invested in new mortgage loans on individual or small unit dwellings.

Accident, Sickness

(Federal Licensed Companies)

(A) Group Experience

	Net prems. written 1949 $	Net losses incurred 1949 $	Ratio %
Commercial Union			
Canada Acc.	23,761	12,284	51.70
Comm. Union	28,943	13,019	44.98
Ocean Acc.	35,315	15,315	43.37
Union Assur.	27,014	12,050	44.61
Total	115,033	52,668	45.79
Dominion of Canada			
Cas. of Can.	9,089	4,170	45.88
Dom. of Can. Gen.	50,416	13,728	27.23
Total	59,505	17,898	30.08
General Accident			
Gen. Acc. of Can.	6,087	5,706	93.74
Gen. Acc. F. & L.	1,555	386	24.82
Total	7,642	6,092	79.72
Sun			
Imperial Insur.	427,285	272,993	63.89
Sun	2,696	1,294	48.00
Total	429,981	274,287	63.79
Yorkshire Group			
Lon. & Prov.	930	185	19.89
Yorkshire Insur.	5,396	1,592	29.50
Total	6,326	1,777	28.09
(B) Individual Companies			
Aetna Life	2,059,464	1,737,676	84.38
Amer. Mut.	3,742	4,449	118.89
Ben. Ass'n Ry. Emp.	126,078	109,689	87.00
Comm. Cas.	44,333	23,752	53.58
Conn. Gen.	13,299	10,123	76.12
Confed. Life	1,649,469	1,229,516	74.54
Continental Ass'ce	2,260	....	....
Equitable Life	233,331	144,488	61.92
Canada Health	1,083,998	516,644	47.66
Econ. Mutual	213,482	124,886	58.50
Great West	1,485,236	1,012,963	68.20
Halifax	15,137	2,922	19.30
John Hancock M.	109,102	62,478	57.27
London Life	3,779,738	2,721,007	71.99
Liberty Mut.	7,312	4,383	59.94
Loyal Protective	432,427	149,767	34.63
Maryland Cas.	12,943	12,625	97.54
Metro. Cas	10,530	6,504	61.77
Metro. Life	4,967,024	3,390,529	68.26
Mutual Life	1,067,987	762,009	71.35
Mut. Ben. Health	4,569,872	2,298,536	50.30
North Amer. Acc.	12,987	1,642	12.64
North. Am. L.&C.	187,106	72,005	38.48
North British	360,315	221,222	61.40
Occidental Life	859,004	451,538	52.57
Protective Assce.	434,181	275,896	63.54
Provident L. & A.	16,489	9,256	56.13
Prudential Assur.	149,566	73,299	49.01
Prudential Ins.	623,113	437,657	70.24
Railway Pass.	1,770	447	25.25
Travelers Ins.	1,553,503	1,163,110	74.87
Union Mut. L.	62,887	9,211	14.65
Zurich	2,846,510	1,775,844	62.39
Total	28,994,395	18,816,073	64.90
Grand total, '49	29,612,682	19,168,795	64.73
'48	23,496,635	14,318,818	60.94
Western Union*	1,426	....	....
Pilot*	2,229	1,031	46.25
Lloyd's*	17,620	958	5.44
*Provincial licensed.			
Grand total Dom. & Prov. licensed cos.	29,646,737	19,170,784	64.66

Life Insurance In Force Totals $14.4 Billions

Total life insurance in force in Canada at the end of 1949 was $14.4 billions, according to a preliminary estimate by Federal Superintendent of Insurance R. W. Warwick. This is a gain of 9.9% over 1948. Net amount of new life insurance effected was $1.6 billions, a gain of 8.8% over the previous year. Insurance premiums received were $349.8 millions ($326.5 millions in 1948).

Volume of insurance in force with fraternal societies on Dec. 31 was $257.2 millions of which $133.5 millions was with Canadian societies and $123.7 millions with foreign. Total business in force with fraternal societies at the end of 1948 totaled $241.4 millions.

The 1949 figures for the first time include the Newfoundland business as part of the Canadian business.

Weather

(Federal and Provincial Licensed Companies)

	Net prems. written 1949 $	Net losses incurred 1949 $	Ratio %
Foreign Co's			
Columbia	—75	....	....
General Insurance	21	38	180.95
Hartford Fire	13,432	1,531	11.40
Home Insurance	4,544	838	18.44
Total	17,922	2,407	13.43
Total, 1948	14,160	9,097	64.24
*Lloyd's	250	....	....

*Provincial Licensed Company.

GENERAL REINSURANCE CORP. casualty and guarantee reinsurer shows total assets of $53.5 millions at the end of 1949, a gain of $2.5 millions over 1948. Of all investments, $23.9 millions, about 46%, were in U. S. Government bonds and cash holdings. Reserves for claims and claim expenses were up $1.5 millions to $24.5 millions while reserve for unearned premiums was up $277,508 to $7.6 millions. Voluntary reserve was $3.2 millions up $1.1 millions. Capital was $5 millions and surplus $10 millions. Policyholders' surplus rose $1.1 millions to $18.2 millions.

North Star Reinsurance Corp., General's fire reinsurance affiliate, shows total assets up $3.2 millions to $21.6 millions. Holdings of U. S. Government bonds and cash were $12.3 millions or 61% of investments. Claims and claim expense reserves were $1.7 millions, down $165,670 from 1948. Unearned premium reserve rose $1.8 millions to $12.5 millions. Policyholders' surplus was $6.1 millions, up $730,757.

NICKEL LAKE MINES reports that, after study of the resident engineers report, 60 claims, in one group, have been retained. Finances being low (cash $376 at Dec. 31, 1949), God's Lake Gold Mines has expressed willingness to advance a loan to keep claims in good standing. Other financing arrangements will have to be made if electromagnetic surveys or diamond drilling are considered warranted.

North British & Mercantile
Insurance Company Limited
Estd. 1809

Railway Passengers Assurance Company — The Occidental Fire Insurance Company

FIRE, AUTO AND CASUALTY INSURANCE

Branches:
Toronto Winnipeg Regina Edmonton Vancouver

A. CAMPBELL
Manager for Canada

Canadian Head Office
460 St. Francois Xavier, MONTREAL

Canadian General Insurance Company

CONTRACT BONDS
and
CONTRACTORS' PUBLIC LIABILITY INSURANCE

Toronto General Insurance Company

VANCOUVER • TORONTO • SAINT JOHN • WINNIPEG • MONTREAL

$394,131,323 UP IN SMOKE!

Fire wastage in Canada is little short of appalling. In the ten-year period from 1939-1948 no less than $394,131,323 worth of property went up in smoke. Of that amount records show that more than 80% of the 500,454 fires that caused this loss could have been avoided—that they were caused by **carelessness!**

It is these losses that determine the premium rates. As losses are reduced so also is the cost of insurance, commensurate with the decline in the number of claims.

Only the public can help to bring down insurance rates. It is in its own interest to assist Insurance Companies in their continuing efforts to eliminate hazards and so reduce losses.

The increasing number of automobile accidents are the cause of high rates too. More cars on the roads each successive year . . . more careless driving . . . more accidents . . . and again the rates increase. Accident and Liability, as well. Accidents in the home . . . on the street . . . these are growing larger in number.

The Symbol of Board Insurance Sound Protection

- Insurance Companies not only collect premiums and pay losses, but work continually to reduce premiums by preventing losses.
- In 1950, help prevent the fires and accidents which cause financial suffering in your community.
- It is in YOUR interest to co-operate.

Issued in the interests of safety and security by:

Canadian Underwriters' Association

Board Insurance is Fire, Automobile and Casuality insurance protection written by strong and reputable Stock Insurance Companies operating in Canada from the Atlantic to the Pacific coast and which are members of the various Underwriters' Associations in Canada.

Inland Transport

(Federal Licensed Companies)
(A) Group Experience

	Net prems. written 1949	Net losses incurred 1949	Ratio
	$	$	%
America Fore			
Continental Ins. ..	24,137	3,733	15.47
Fid.-Phenix	69,882	20,726	29.66
Niagara Fire	5,745	13,439	233.93
Total	99,764	37,898	37.99
Brit.-America Western			
British America .	57,811	17,739	30.68
Western	79,490	22,919	28.83
Total	137,301	40,658	29.61
Canadian			
Canadian Fire ...	8,086	5,761	71.25
Canadian Ind. ...	14,621	27,739	189.72
Total	22,707	33,500	147.53
Canadian General			
Canadian Gen. ..	20,132	7,655	38.02
Toronto Gen.	16,471	6,263	38.02
Total	36,603	13,918	38.02
Can. Surety Group			
Camden Fire	15,054	3,872	25.72
Can. Surety	9,743	3,247	33.33
Total	24,797	7,119	28.71
Century			
Century Ins.	18,148	3,961	21.83
Pacific Coast Fire	7,151	1,718	24.02
Total	25,299	5,679	22.45
Chubb & Son Group			
Fed. Ins. of N. J.	29,213	2,770	9.48
Marine	15,060	—12,969	....
Total	44,273	—10,199	....
Commercial Union			
Commer. Un. Ass.	12,345	3,130	25.35
Canada Acc. & F.	6,053	1,554	25.67
Oc'n Ac. & Guar.	6,706	799	11.91
Union Assce.	10,300	39	0.38
Total	35,404	5,522	15.60
Commerce Mutual			
Can. Mercantile .	7,487	3,181	42.49
Commerce Mut. .	7,733	3,181	41.14
Total	15,220	6,362	41.80
Eagle Star			
British N'west ..	7,497	566	7.55
Eagle Star	5,018	179	3.57
Total	12,515	745	5.95
S. M. Elliott			
Connecticut Fire	22,385	2,715	12.13
Equitable F. & M.	4,477	543	12.13
Prov. Wash.	22,965	3,074	13.39
Rel. of Canada .	11,286	1,369	12.13
Westchester	45,544	9,903	21.74
Total	106,657	17,604	16.51
General Accident			
Gen. Acc. of Can.	21,647	2,240	10.35
Gen. Acc. F. & L.	6,484	1,557	24.01
Total	28,131	4,797	17.05
Great American			
Great Amer.	41,250	21,965	53.25
Amer. Alliance ..	5,095	2,995	58.78
Total	46,345	24,960	53.86
London Assce.			
London Assce. ..	24,006	3,100	12.91
Guildhall	13,665	3,977	29.10
Total	37,671	7,077	18.79
Muir Beddall			
Legal & Gen. ..	21,491	6,314	29.38
New Zealand	9,785	8,626	88.16
Total	31,276	14,940	47.77
North America			
Allce. Ins. of Phi.	52,061	10,679	20.51
Ins. Co. of N. A.	198,419	51,709	26.06
Phil. F. & M. .	1,180	1,222	103.56
Total	251,660	63,610	25.28
North British			
N. Brit. & Merc.	22,110	12,914	58.41
Ry. Passengers ..	27,268	7,001	25.67
Total	49,378	19,915	40.33
Northern			
Northern Assce. .	25,053	3,083	12.31
World M. & Gen.	886	642	72.46
Total	25,939	3,725	14.36
Norwich Union			
Can. Security ...	1,515	455	30.03
Eagle Fire	4,402	500	11.36
Norwich Union ..	13,950	5,810	41.65
Total	19,867	6,765	34.05
Phoenix of London			
Acadia	5,976	1,507	25.22
Columbia	2,801	1,441	51.45
London G. & A. .	—53	944	....
North. Emp. ...	1,157	404	34.92
Phoenix	21,620	5,000	23.13
Union Marine ...	1,426	2,475	173.56
Total	32,927	11,771	35.75
Royal-Liverpool			
Liv. & L. G.	21,208	2,858	13.48
Globe Indemnity	3,758	583	15.51
Royal	33,778	4,235	12.54
Total	58,744	7,676	13.07
Security, American, Fire Assoc.			
American	10,078	302	3.00
Security	2,211	97	4.39
Fire A'ce of Phil.	71,024	4,051	5.70
Total	83,313	4,450	5.34
Shaw & Begg			
Bankers & Ship'rs.	1,909	32	1.68
Cons. Fire & Cas.	1,697	313	18.44
Fed. Fire	3,499	684	19.55
Jersey Ins.	1,220	21	1.72
Lumbermen's Ins.	513	1,018	198.44
Pacific Fire	2,174	37	1.70
Wellington Fire .	1,580	957	60.57
Total	12,592	3,062	24.32
Springfield			
Michigan F.	758	200	26.39
New England	189	50	26.46
Sentinel Fire	189	50	26.46
Springf'd F. & M.	6,831	1,704	24.95
Total	7,967	2,004	25.15
Union of Canton			
British Oak	1,609	145	9.01
Total	1,609	145	9.01
(B) Individual Companies			
Atlas	3,495	13,421	384.01
Aetna	70,327	26,951	38.32
Agricultural	36,241	7,931	21.88
Alliance Assur. .	3,475	411	11.83
Automobile	13,913	1,528	10.98
Boston	11,511	326	2.83
British Aviation .	154	....	....
British Law	122	—64	....
Central Mfrs. ..	4,652	116	2.49
Contingency	2,322	105	4.52
Co-operative	1,346	789	58.62
Emp. Liab.	43	......	....
Economical Mut.	16,642	1,712	10.29
Federation	1,270	46	3.62
Firemen's Fund .	14,218	3,260	22.93
Essex & Suffolk	258	638	247.29
General Security .	2,554	475	18.60
Gen. Ins. of Amer.	3,946	112	2.84
Glens Falls	10,259	—835	....
Gore District	2,486	84	3.38
Guar. of N. Am.	9,422	2,629	27.90
Guardian Assce. .	17,002	5,243	30.84
Guardian Ins. ..	27,590	12,374	44.85
Hartford Fire ...	268,018	133,659	49.87
Home Ins.	243,505	57,374	23.56
Halifax	17,687	4,645	26.26
Indemnity Marine	23,680	—26	....
Lon. & Lancashire	77,669	18,937	24.38
Milwaukee Mech.	27,764	4,629	16.67
Nat.-Ben Franklin	121,265	18,198	15.01
Nat. Fire Hartf'd	9,949	2,073	20.84
National Gen. ..	10,277	2,520	24.52
National Union ..	277	......	....
New Hampshire .	5,252	1,458	27.76
N.Y. Underwriters	5,759	14,579	253.15
North Star	35	—9	....
N'west Mutual ..	775	59	7.61
Progressive	555	44	7.93
Ohio Farmers Ins.	3,798	4,276	112.59
Occidental F.	1,263	573	45.37
Phoenix Hart ..	55,884	7,999	14.31
Pearl	12,928	16,956	131.16
Prudential	86,858	71,246	82.03
Ruby	27,457	2,222	8.09
St. Paul F. & M.	99,747	......	....
Standard Ins.	36,241	7,939	21.91
Queensland	3,664	—796	....
Transcont.	5,599	819	14.63
Travelers	10,527	1,643	15.61
U. S. Fire	22,829	4,131	18.10
World F. & M. ..	21,440	20,831	97.16
Wawanesa	14,219	25,259	177.64
Zurich	8,957	1,115	12.45
Royal Exch.	18,202	9,436	51.84
Scottish Union .	68,515	8,212	11.99
Sea	1,864	9,500	509.66
Standard Mar. ..	743	646	86.94
Sun. Insce.	12,227	3,307	27.05
Union Canton ...	141,119	22,441	15.90
Total Ind. Co's	1,719,796	553,147	32.16
Total, 1949	2,967,755	886,850	29.88
Grand total, 1949	2,785,872	972,070	34.89
(Provincial licensed companies)			
Lloyds	577,370	145,864	25.26
Pilot	2,605	114	4.38
Sask. Mut.	19,645	9,242	47.05
Transportation ..	4,301	2,725	63.36
Hastings F. & A.	4	......	....
Western Union .	2,973	1,337	44.97
Grand total	3,574,653	1,046,132	29.27

WILLIAM B. FORSYTHE

has been appointed chairman, Pepsi-Cola Co. of Canada, and first vice-president, Pepsi-Cola Co., New York.

Public Liability

(Federal and Provincial Bonded Companies)

	Net prems. written 1948	Net losses incurred 1948	Ratio
	$	$	%
Canadian			
Canadian Fire ...	27,232	2,852	10.47
Canadian Indem..	359,572	148,364	41.26
Total	386,804	151,216	39.09
Canadian General			
Candn. Gen. ...	272,259	100,706	36.99
Toronto Gen.	222,757	82,396	36.99
Total	495,016	183,102	36.99
Commerce			
Can. Mercantile .	20,142	3,737	18.55
Commerce Mutual	20,075	3,737	18.62
Total	40,217	7,474	18.58
Century			
Anglo-Scottish ..	16,932	4,393	26.57
Century	15,226	16,305	107.09
Total	32,158	20,698	64.36
Comm. Union			
Canada Acc.	72,191	16,801	23.27
Com. Un. Assur.	35,278	9,118	25.85
Ocean Accid. ...	76,709	20,754	27.06
Union Assur. ...	12,194	1,831	15.02
Total	196,372	48,504	24.70
Dominion General			
Casualty	35,427	14,904	42.07
Dom. Gen.	159,608	50,910	31.90
Total	195,035	65,814	33.74
General Acc. of Can.			
Gen. Acc. of Can.	264,167	107,572	40.72
Gen. Accid. F. & L.	59,906	23,212	38.75
Total	324,073	130,784	40.36
London Assur.			
Guildhall	31,947	3,990	12.49
London Assur. ..	25,051	3,364	13.43
British Law	1,054	....	....
Total	58,052	7,354	12.67
London & Lancashire			
Lond. &L.G. & A.	67,749	18,165	26.81
Law Union & R.	15,122	—22,274	....
Total	82,871	41.09	....
Massie & Renwick			
Dominion Fire ..	27,000	1,432	5.30
Met. Casualty ...	213,372	71,775	33.64
Total	240,372	73,207	30.46
Muir Beddal			
Legal & General	25,035	2,443	9.76
New Zealand ...	1,644	1,431	87.04
Total	26,679	3,874	14.52
Northern			
Northern Assur. .	52,892	20,964	39.64
Lond. & Scottish	11,243	86	0.76
World Marine ..	25,792	17,112	66.35
Total	89,927	38,162	42.44
Norwich Union			
Canada Security .	26,765	2,428	9.07
Norwich Union ..	106,349	48,821	45.91
Total	133,114	51,249	38.50
North British			
Occidental Fire .	3,588	1,316	36.68
North British ...	54,039	15,124	27.99
Rly. Passenger .	33,027	3,786	11.46
Total	90,654	20,226	22.31
Phoenix of L.			
Acadia	2,316	......	....
Phoenix Assur. .	83,016	27,691	33.36
London Guar. ...	68,244	45,490	66.66
Union Marine ..	59,898	26,595	44.40
Total	213,474	99,776	46.74
Royal Exchange			
Car & General .	33,734	18,468	54.75
Motor Union	265	—1,673	....
Royal Exchange .	91,677	52,772	57.56
Total	125,676	69,567	55.36
Royal Liverpool			
Globe Indemnity .	123,885	46,500	37.53
Hudson Bay	18,048	5,743	31.82
Liverpool L. & G.	94,089	30,692	32.62
Liverpool-Man. .	36,096	11,486	31.82
Royal Insur.	191,684	80,758	42.13
Total	463,802	175,179	37.77
Shaw & Begg			
Consolidated	7,362	517	7.02
Federal Fire	7,362	518	7.04
Wellington	7,362	518	7.04
Total	22,086	1,553	7.03
Sun			
Imperial Insur. .	2,382	1,181	49.58
Sun Insur.	27,781	2,059	7.41
Total	30,163	3,240	10.74
Travelers			
Traveler Ind.	67,543	41,366	61.24
Travelers Insur. .	114,106	47,554	41.68
Total	181,649	88,920	48.95
U. S. Fidelity			
U.S. Fidelity & G.	377,384	182,212	48.28
Fidelity Insur. ..	132,313	45,298	34.24
Total	509,697	227,510	44.64
Western			
British Empire ..	22,765	13,371	58.73
British America .	56,165	34,199	60.89
British Canadian .	18,303	9,242	50.49
Imperial Guar. .	39,998	23,826	59.57
Western	118,862	69,313	58.31
Total	256,093	149,951	58.55
Yorkshire			
Yorkshire	38,470	3,787	9.84
London & Prov. .	6,222	326	5.24
Total	44,692	4,113	9.20
Individual Companies:			
Alliance Assur. .	16,532	4,393	26.57
Arex Indemnity .	81,406	337	4.01
Atlas	28,890	7,164	24.80
British Aviation .	7,466	—23	....
Contingency	108	......	....
Br. Northwestern	21,027	9,278	44.12
Canadian Surety .	74,238	39,340	52.99
Century Ind.	14,295	5,868	41.05
Commercial Cas. .	29,610	37,337	126.10
Continental Cas. .	29,952	4,535	15.14
Economical Mutl.	30,735	13,903	45.24
Employers Liab. .	447,406	229,885	51.38
Emplyrs. Reins. .	27,014	17,000	62.93
Federation	6,609	2,521	38.14
Fidelity & Cas. ..	5,499	900	16.37
Gen. Cas. of Am.	47,921	64,414	134.42
Gen. Reinsur. ...	48,562	31,397	64.65
Gen. Security ...	62,171	28,143	45.27
Gore District ...	21,752	4,043	18.50
Guardian Insur. .	221,539	61,196	27.62
Guardian Assur. .	6,053	1,700	28.09
Great Am. Ind. ..	42,318	23,370	67.04
Halifax	65,972	32,063	48.60
Hartford Accid. .	83,683	12,352	14.76
Indemnity Insur.	754,386	302,843	40.14
Liberty Mut. Fire	1,400	......	....
Liberty Mut. Ins.	37,451	7,801	20.83
Lumb'men's M.C.	19,357	1,396	7.21
Maryland Cas. ..	169,232	49,007	28.96
Mutual Imp.	1,610	750	46.58
National Gen. ...	6,833	—4	....
Northwest Cas. ..	9,102	1,788	19.64
Ohio Farmers Ind.	5,329	2,231	41.87
Pearl	128,076	45,055	35.18
Progressive	1,212	......	....
Prudential Assur.	155,995	41,985	26.91
Queensland	4,424	1,896	42.86
Scottish Can.	3,096	508	16.41
Scottish Met. ...	3,082	1,576	51.14
Southern	1,191	695	58.35
Union of Canton .	329,724	131,934	40.01
U. S. Guarantee .	29,680	4,967	16.74
United Nat. Ind. .	87,767	33,142	37.76
Wawanesa	9,407	2,720	28.91
Zurich	148,809	31,340	21.06
Total indiv. cos. .	3,237,921	1,292,746	38.85
Grand total, 1949	7,566,597	2,910,110	38.46
1948	6,567,254	2,256,529	34.36
Provincial Licensed Companies			
Pilot	22,288	5,493	24.65
Can. Home	5,438	227	4.17
Western Union .	284	831	292.61
Lloyd's	599,795	112,353	18.73
Total	627,805	118,904	18.94
Grand Total	8,194,402	3,029,014	36.96

TOMBILL GOLD MINES is in a strong financial position (book value of liquid assets $204,155 at Dec. 31, 1949) to carry out an extensive surface program and diamond drilling, if warranted, on its property to the west of Macleod-Cockshutt Gold Mines. A limited amount of surface work was done in 1949 and more will be carried out this year.

Great-West Life Buys S. S. Kresge Toronto Property

Great-West Life Assurance Co. has bought from the T. Eaton Realty Co. the site at the corner of Yonge and Carlton Streets in Toronto occupied by the S. S. Kresge Co. The price paid was in the neighborhood of $1,435,000, The Financial Post understands. Great-West has leased the property back to the Kresge Co., on a long term lease. The Kresge Co. had had a lease from the T. Eaton Realty previously, it is understood, but when the purchase went through a new lease was arranged.

The Great-West investment in rental real estate is an example of the recent trend in life insurance company investments in this direction since the amendment to the federal insurance act two years ago enabled the life companies to put a small proportion of their funds into projects of this kind.

Such deals have been fairly common in the United States and there have been some in Canada in recent years. The Prudential Insurance Co. was one of the leaders in this class of investment, first in the United States and later in Canada. If legislation pending at Ottawa liberalizes the investment powers of the life companies further, more deals of this kind may be expected.

There is a double advantage in them, it is claimed, because they enable the life insurance company to make a long term lease at a more profitable return than can be obtained from high grade bonds while they also enable the mercantile or industrial company to use its own capital in expansion of its plant and business.

Good First Quarter For Int. Metal Ind.

First quarter earnings of International Metal Industries Ltd. are more than 25% better than same quarter of 1949, the annual meeting was told. Sales were up more than 15%.

Company's share of U. S. market has been increased appreciably, it was said. Inventories have been built up during the first quarter and cash position will have been reduced by $2 millions, or more than a third from its year-end level when inventories have been brought to normal. Term borrowings have been increased to $2.5 millions from $1 million as a hedge against higher interest rates and possible business recession.

New Ship Service To South America

April 28 sailing of SS "Ciudad de Maracaibo" from Montreal inaugurates a new scheduled service to Venezuelan and Columbian ports.

The regular service will be operated by Flota Mercanta Grancolombiana, S.A., which has appointed Robert Reford Co. of Montreal and Toronto as Eastern Canadian general agents.

On the north coast of South America, the new service will connect with La Guaira (near Caracas), Puerto Cabello, and Maracaibo — all in Venzuela — as well as Barranquilla and optionally Cartagena in Columbia.

Canadian connections will be made with Montreal and St. Lawrence and Maritime ports.

The steamer which inaugurates the service was built and completed in 1949 by Canadian Vickers, Montreal.

The Reford organization, whose appointment was announced by Transportadora Grancolombiana, general agents for the line in New York, is a privately-owned steamship agency which also acts for the Maersk Line, the Scindia Steamship Navigation Co. of Bombay, and Newfoundland Canada Steamships Ltd.

EAST SULLIVAN MINES shows gross production of $2,762,915 from 224,736 tons milled, for the first quarter of 1950, compared with $818,471 from 116,892 tons for the same period in 1949. Estimated net profit for the period was $1,298,091 ($229,159).

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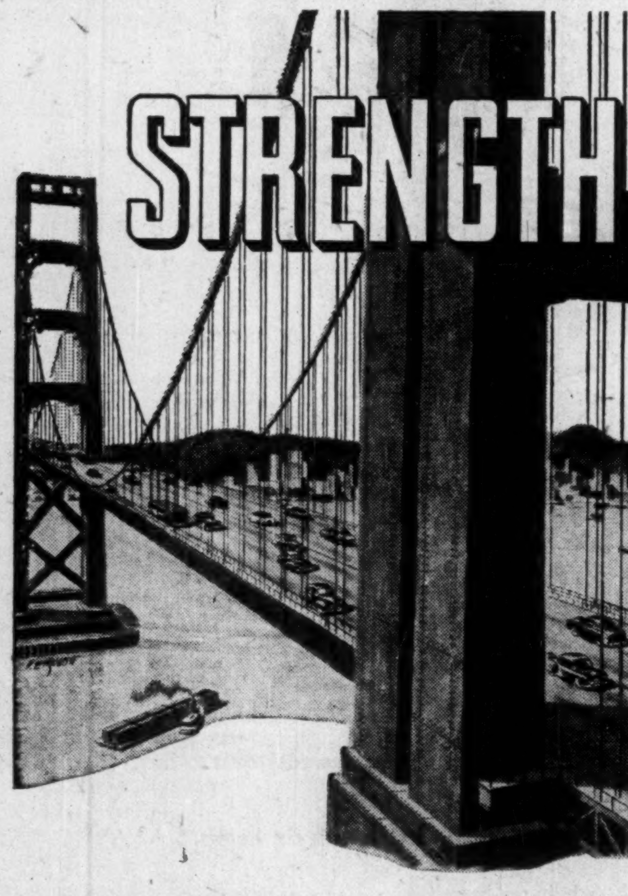

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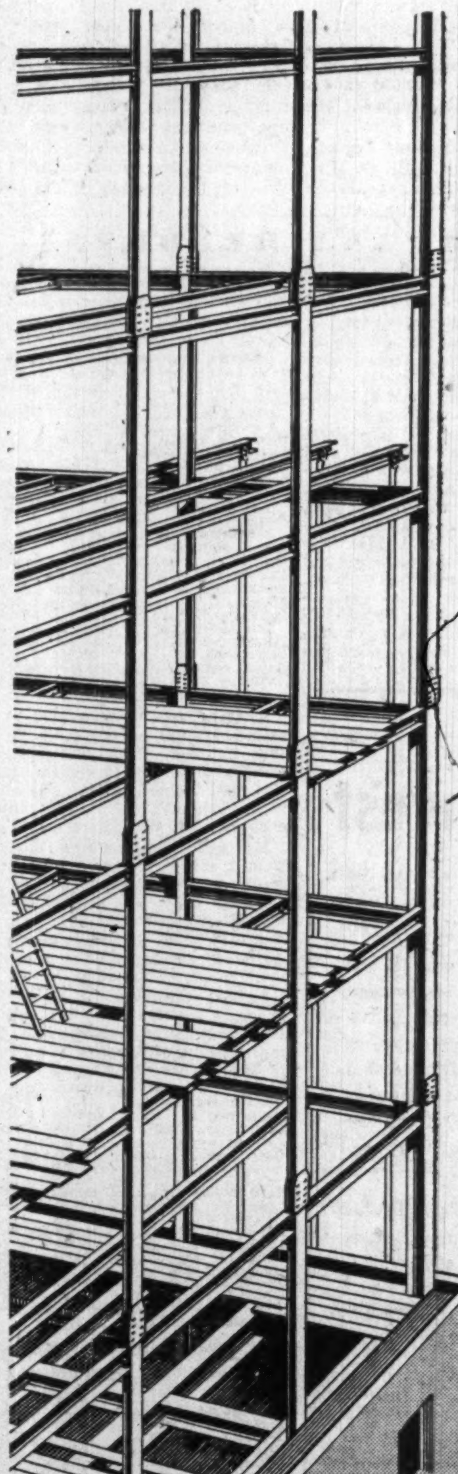

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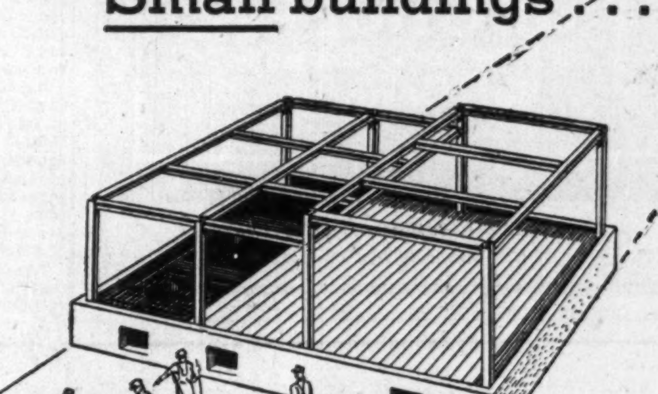

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AND THAT . . .

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BRANCHES IN PRINCIPAL CITIES

439

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Wilderness And Alcan: Surmounting of mountainous difficulties to realize them constitute Aluminum Co. of Canada's dreams for northern B. C. Object is an aluminum smelting plant at Kitimat, some 400 miles upcoast from Vancouver, calling for expenditure of $500 millions and ultimately, establishment of a town of 50,000 persons. Power would be generated at a dam on Nechako River, 50 miles from the town. Linking both would be a 1,650,000 hp transmission line running through Tweedsmuir Park over the tops and along the sides of unexplored mountains dropping into chasms thousands of feet deep. Said McNeely Dubose, Alcan vice-president, following air survey of proposed route, "Nowhere in the world has such a project been envisioned." Company will build cabins along the route this summer to house Federal Government meteorologist crews who will chart weather conditions over a two-year period.

Television Station For B. C.?: Toronto and Montreal are getting television stations, so Vancouver wants one too. Recent panel discussion held by Western Canada conference of Canadian Electrical Association of Radio and Appliance Dealers endorsed a motion that a letter of protest be sent CBC board of governors for "ignoring this part of the country." Motion asked that immediate steps be taken to provide a station for the coast area or else make it possible for a private concern to do so. Suggested was a cloud-high site atop Grouse Mountain, rising on the city's outskirts. "This to give coverage to Fraser Valley and similar areas without the necessity for too many antennae."

* * *

Alberta

Mustard Instead Of Wheat: Adding meaning and color to the term "golden west," this year will see thousands of acres in southern Alberta planted to mustard as farmers, fearing a world wheat surplus and lower prices turn to the yellow seed as a substitute crop. Contracts for growing the seed on some 15,000 acres have already been let to dry land farmers who have been promised $5.50 a cwt. for a No. 1 product. Processed seed is used for condiments which give relish to food, and for medicinal purposes. Two seed firms will handle the crop, Ellison Milling & Elevator Co., and O'Loane, Kiely & Co.

* * *

Saskatchewan

Set For Gas Industry: If developments warrant it, Saskatchewan Power Corp. will produce and sell natural gas in the same way it does electric power. Thus the gist of an announcement by Premier Douglas on government policy prior to prorogation. Passed was an Act giving corporation power to engage in the "production or purchase and the transmission, sale, distribution and supply of gas, either natural or manufactured." There is no intention of expropriating private wells, the premier said, and corporation intent was based of a different principle from its plan to refine oil, mine coal or manufacture power poles. Production in these fields would be for corporation use only. The natural gas business would be a public service.

A. A. TOUSAW

has been appointed an assistant to the president, Sun Life Assurance Co. of Canada.

* * *

Manitoba

Pioneering For Profit: With crown land sales topping $650,000, Manitoba finds its land settlement schemes are paying off. Started in 1947, three projects are under way at Birch River in the northwest and at Catfish Creek and Washow Bay in the northeast. Comprising 221,120 acres of erstwhile "wasteland" these regions have been transformed into some of the best agricultural lands in the province. To date 230 settlers, many of them veterans, have been established on some 51,135 acres. Under scheme the government builds roads and drainage ditches; settlers do own clearing or hire government equipment to help them. Each has the privilege of having $500 worth of work charged to each quarter section bought providing his cash payment is 25% of the cost of the land and the work. This year the government will spend $370,000 to develop the unsettled part of the total acreage.

New Power Program: Legislature summary by Utilities Minister William Morton, reveals the province's farm electrification program, launched last year and now in its final stage will bring the number of farms supplied with power to 17,000. In addition, a new program to start this year will carry power to another 5,000 farms, involving the erection of some 60,000 poles, 4,000 miles of transmission line. Capital investment of the commission is now around $25 millions. There are 55,000 services, 15,000 miles of transmission line, 1,350 employees, an annual payroll of $1,689,094, revenues of $3,513,188 for the last fiscal year, expenses of $3,062,288, and a surplus of $459,000.

* * *

Ontario

Tackle Alcoholism: Patterned after Connecticut's plan for the prevention of alcoholism, Ontario Government hopes to develop a rehabilitation program for alcoholics, according to Rev. John W. Foote, deputy provincial liquor commissioner. Representatives of the government, churches and other groups soon will visit Connecticut for a first hand study of the project there—scope of which includes "care, custody, detention, treatment, rehabilitation and employment and—significant in the long run—prevention of alcoholism." Province is also intensifying its campaign against drunk drivers and this year will send two representatives to Stockholm for the international conference on traffic and alcohol.

* * *

Quebec

Champ Fish Eaters: Highest per capita consumption of the 11 consuming regions of the country goes to Montrealers, according to a report of the Department of Fisheries, Economics Division. Report discloses that while almost at Atlantic tidewater, over 50% of Montreal consumed fish comes from B.C.; 46.2% from the Atlantic. Province in general splits 50-50 between fish and fish products of both coasts. Montreal is also the largest single market for shell fish with a healthy appetite for lobster (85% of catch in Canada being consumed by Montreal and the Maritimes). City eats more Cod than all other species combined. Haddock, salmon and halibut follow in order. Consumption of canned fish works out to about 10 lb. per person a year.

To Study Insurance Laws: Authorized at recent Legislature session, formation of a provincial commission to study Quebec insurance laws has been announced by Premier Duplessis. Chairman is Marcel Faribault, Montreal notary. Others are Gerard Trudel, lawyer, and Bernard Devlin, K.C. One point the commission will study is federal encroachment in the insurance field, which, the Premier said, three Privy Council judgments have ruled to be "exclusively provincial." Said Duplessis, "by modifying and improving our insurance laws, we have in mind not only perfection of provincial legislation but also of drawing attention to insurance facilities and to generalize and popularize the really solid benefits available through insurance."

* * *

New Brunswick

Disease Control Plan: New Brunswick's spuds are to enter a new era of development. Announced by Agriculture Minister Taylor is establishment of a "potato disease control area" in the growing belt of the Upper St. John River Valley. Aim is to improve certified seed quality, reduce disease sources, enhance market value and put the area on an equivalent competitive basis with other Maritime regions. Federal Government methods of certifying will be in effect and only potatoes meeting these specifications will be planted or imported into the area. Regulations call for strict warehousing and a close watch on containers, vehicles and machines used in handling.

National Park Townsite: Plans for a new townsite in New Brunswick's Fundy National Park are being considered, E. G. Saunders, park superintendent told a recent meeting of the legislature's forestry & natural resources committee. If project materializes, building sites will be provided on a 42-year lease. More than $1.5 million has been spent on park development since the site was acquired last year and 125 men have been kept busy on road-building and construction. Official opening will take place this summer, at a date yet to be announced.

* * *

Nova Scotia

Industry Moves East: With an assist from the Provincial Dept. of Industry, Nova Scotia Research Foundation and city business leaders, Amherst is to get another industry—the third in three years to be transferred from central U. S. industrial areas and Canada. Latest firm making the move is Wolf Cap Manufacturing Co. Ltd., located in Toronto and Montreal for 40 years. Firm will take over part of the Canada Car & Foundry plant; initially hire some 75 persons to turn out its headgear line mainly for domestic trade. In the last three years two other industries have also located at Amherst — Bendix Washing Machine Co. and Servel Ltd., manufacturers of refrigerators. Both produce through Canadian Assemblies Limited.

* * *

Prince Edward Is.

First Diesels Arrive: Initial step toward dieselization of P.E.I. railway lines occurred with recent arrival of the first of 18 such locomotives ordered by the CNR. Built to specification, arrivals consist of two units, each 660 hp., with a tractive effort of 23,000 lb., weight 72 tons. Of roadswitcher type, they can do 55 mph. Special oil-fired flash boiler unit coupled to locomotive takes care of car heating requirements in winter.

* * *

Newfoundland

Plan Fish Prosperity: Spotlighting the province's fishing industry is the recent Legislature announcement by Premier Smallwood that experiments will be carried out soon to "make Newfoundland the greatest fishing country in the world." Government's intention is to experiment in new ways and kinds of fishing, devise a plan to diversify and modernize fisheries. New boats, new gear and new grounds would be tested. Statistics show Newfoundlanders produce 4,000 lb. of fish per man per season with 28,000 working the boats. Said Mr. Smallwood: "Newfoundland can never hope to be prosperous on that. We must produce more fish per man."

You, too, like thousands of other young fathers, can provide for your children's start in life by setting up for them our popular "5,000 Series" Security Plan, for a cost as little as $1.00 a week...

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

UNITED SECURITIES LTD. reports a deficit of $54,133 for the year ended March 31, 1950, compared with a deficit of $33,609 in the previous year. Gross revenue dropped sharply from $71,062 to $25,548.

During the year the subsidiary, Canadian Light & Power Co., sold all its physical assets to the Quebec Hydro-Electric Commission, reports President James Wilson. Proceeds enabled it to pay its 5% first mortgage bonds due July 1, 1949. The company is now being wound up and has so far made an interim payment of $20.00 a share.

The company, because of its holdings in Canadian Light & Power, received enough money to redeem $1,654,500 of its 3% collateral trust series "B" bonds.

INCOME AND SURPLUS ACCOUNT

Years Ended Mar. 31:	1950	1949
Total revenue	$25,548	$71,062
Less: Expenses	3,588	4,044
Bond interest	74,507	100,545
Exchange	1,586	82
Deficit for year	54,133	33,609
Times Bond Interest (& Exch.) Earn.	0.29	0.67
Earnings per Share and Dividend Record:		
Common: Earn.	d$1.06	d$0.66
None paid.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1950	1949
Cash	$3,670	$46,454
Call loans	25,000	......
Investments†	6,596,846	8,256,008
Miscel.	2,229	17,703
Deficit	218,769	201,138
Total assets	6,846,514	8,521,303
Funded debt	1,697,000	3,351,500
Other liabs.	23,342	43,631
Capital stock	5,126,172	5,126,172
†Market value	2,627,541	3,278,342

STADACONA MINES showed a record $227,328 operating profit in 1949 but net profit was slightly lower at $83,316 or 1.9 cents a share (2.3 cents a share in 1948). Smaller "other income," higher depreciation charges, made the difference.

Mill heads dropped from $6.91 to $6.59 a ton but greater efficiency arising out of plant improvements cut costs from $5.02 to $4.66 a ton, it is stated.

A very slight decline is shown in ore reserves after milling a larger tonnage during the year.

Further improvements in efficiency are anticipated by the end of 1950 through rehabilitation of the mill; sinking of the shaft to a depth of 3,600 ft. has been started.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Metal sales	$892,606	$881,941
Less: Oper. exps.	711,952	719,210
Admin. exps.	27,242	27,640
Oper. profit	153,412	135,091
Add: Other inc.	2,489	14,690
Cost-Aid assist.	73,926	73,760
Total income	229,827	223,541
Less: Prov. for tax.	9,359	6,067
Depreciation	137,152	117,578
Net profit	83,316	99,896
Less: Divd.	134,240	701
Deficit for year	50,924	▪99,195
▪Surplus.		
Earned per Share	$0.019	$0.023
Paid	0.03	*0.03

*Paid on shs. issued during year in respect of divd. paid Feb. 16, 1948.

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & bullion	$203,084	$139,288
Call loans	83,300	125,000
Accts. rec.	2,330	21,399
Cost-Aid assist.	42,339	46,538
Inventories	87,669	90,354
Total curr. assets	418,722	422,579
Prep. exp.‡	10,138	12,219
Def. charges	56,854	69,577
Invests. (cost)	1	10,000
Land & leases	117,500	117,500
Plant & equip.*	532,439	573,958
Total assets	1,135,654	1,205,833
Accts., etc., pay.	42,107	54,105
Taxes pay.	8,862	6,120
Total curr. liab.	50,969	60,225
Capital stock	973,547	973,547
Surplus	111,138	172,061
*After depr. of	476,539	340,387
‡Included in curr. assets in co's report.		
Working capital	367,753	362,354

OPERATING STATISTICS

	1949	1948
Tons milled	140,126	132,709
Average recov.	$6.37	$6.65
Ore reserves, tons	458,500	470,116
Grade ($35 gold)	$5.85	$5.92

DOME MINES reports March production of $525,073, from 59,100 tons milled, compared with $480,119 for February and $445,506 for March, 1949.

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DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 270

Notice is hereby given that a dividend of twenty-five cents per share upon the paid-up capital stock of this Bank has been declared for the quarter ending 29th April, 1950. The dividend will be payable at the Head Office of the Bank and its Branches on and after Monday, the first day of May, 1950, to shareholders of record of the 15th April, 1950.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto 9th March, 1950.

FITTINGS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a semi-annual dividend of thirty cents (30c) per share has been declared on the outstanding Convertible Class "A" Shares, No Par Value, of the Company, payable July 1st, 1950, to shareholders of record at the close of business on the 6th day of June, 1950.

By Order of the Board.

D. D. STORIE,
Secretary-Treasurer.

Dated at Oshawa, Ontario, April 5th, 1950.

CANADIAN UTILITIES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share on the 5% Cumulative Redeemable Preferred Shares of the par value of $100.00 each of the Company will be paid on the 15th day of May, 1950, to all shareholders of record at the close of business on the 28th day of April, 1950.

DATED at Edmonton, Alberta, this 6th day of April, A.D. 1950.

By Order of the Board.

T. A. MONTGOMERY,
Secretary.

Wesley Mason Mills Limited

DIVIDEND NOTICE PREFERRED SHARES

A dividend of One Dollar and Thirty-seven and One-half Cents ($1.37½) per share on the 5½% Cumulative Redeemable Sinking Fund Preferred Shares of the Company has been declared for the three months ending April 30, 1950, payable on May 1, 1950, to shareholders of record April 17, 1950.

By Order of the Board.

N. E. DRYSDALE,
Secretary-Treasurer.

Montreal, April 13, 1950.

SIMPSONS, LIMITED

Preferred Dividend No. 21

NOTICE is hereby given that the regular quarterly Dividend for the quarter ending June 15, 1950 of One dollar and twelve and one-half cents ($1.12½) per share on the outstanding paid-up Four and one-half per cent (4½%) Cumulative Redeemable Preferred Shares of the Company has been declared payable June 15, 1950, to shareholders of record as at the close of business on May 15, 1950.

The transfer books will not be closed.

By order of the Board.

Frank Hay,
Secretary and Treasurer

Toronto, April 11, 1950

EDDY PAPER COMPANY LIMITED

HULL — CANADA

Notice of Dividend on Class "A" Shares

The Board of Directors has declared a quarterly dividend of 25 cents ($.25) a share on the outstanding Class A Shares of the Company, payable June 15, 1950, to shareholders of record at the close of business on May 16, 1950. Cheques in payment will be mailed to the shareholders of record. Stock transfer books will not close.

R. F. CALDWELL,
Secretary.

Hull, Canada,
April 17, 1950.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of two dollars per share for the quarter ending June 30, 1950, has been declared on the Common Stock of the Company.

The above dividend is payable July 1, 1950, to shareholders of record at the close of business June 15, 1950.

By order of the Board.

W. H. Nesbitt, *Secretary.*

Toronto, April 17, 1950.

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 58

Notice is hereby given that an interim dividend of twenty cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Wednesday, June 28th, to shareholders of record at the close of business on Wednesday, May 31st, 1950.

By Order of the Board,

G. A. CAVIN,
Secretary.

Toronto, Ontario,
April 17th, 1950.

DISHER STEEL CONSTRUCTION COMPANY, LIMITED

Preferred Dividend No. 82

Notice is hereby given that the regular quarterly dividend of THIRTY-SEVEN AND ONE-HALF CENTS (37½c) per share has been declared on the Class "A" Cumulative Redeemable Preference Shares of the Company, payable May 1st, 1950, to shareholders of record at the close of business April 15th, 1950.

By Order of the Board,

DONALD H. ROWAN, K.C.,
Secretary.

Toronto, April 12th, 1950.

Waite Amulet Mines, Limited

DIVIDEND NOTICE

NOTICE is hereby given that an Interim dividend of Twenty-five cents (25c) per share has been declared by the Directors of Waite Amulet Mines, Limited, payable June 10th, 1950, to shareholders of record at the close of business May 10th, 1950.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario,
April 13th, 1950.

DIVIDEND NOTICES

Auto Electric Service Company, Limited

Class "A" Shares—Dividend No. 13

Notice is hereby given that a dividend of 12½ cents per share on the Class "A" Shares of the Company has been declared payable on and after June 15th, 1950, to Shareholders of record at the close of business on May 19th, 1950.

Common Shares—Dividend No. 10

Notice is hereby given that a dividend of 10 cents per share upon the no par value Common Shares of the Company, has been declared payable on and after June 15th, 1950, to Shareholders of record at the close of business on May 19th, 1950.

By Order of the Board,

A. KERR,
Secretary-Treasurer.

Dated at Toronto, Ontario,
April 15th, 1950.

Hallnor Mines, Limited

(No Personal Liability)

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of 7c, plus a special dividend of 3c per share, has been declared by the Directors of Hallnor Mines, Limited (No Personal Liability), payable June 1st, 1950, to shareholders of record at the close of business May 10th, 1950.

By Order of the Board.

J. R. BRADFIELD,
Secretary.

Toronto, Ontario,
April 14, 1950.

CANADIAN OIL COMPANIES, LIMITED

NOTICE IS HEREBY GIVEN of an issue of an additional 91,000 Common Shares of the Capital Stock of the Company.

These shares will be offered to Common Shareholders of record April 24th, 1950, at $16.00 per Share on the basis of one Share for each five Shares presently held.

Transferable subscription warrants will be forwarded to Common Shareholders of record April 24th, and will expire May 26th, 1950.

DOUGLAS ROBINSON,
Secretary.

The John Bertram & Sons Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of Twenty-five cents (25c) per share has been declared on the outstanding Class "A" stock of this Company payable May 15, 1950, to shareholders of record April 29, 1950.

J. W. McNAB,
Secretary.

Dundas, Ontario,
March 29, 1950.

The John Bertram & Sons Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of Five cents (5c) per share has been declared on the outstanding Class "B" stock of this Company payable May 15, 1950, to shareholders of record April 29, 1950.

J. W. McNAB,
Secretary.

Dundas, Ontario,
March 29, 1950.

NOTICES

Dominion Steel and Coal Corporation Limited

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the Annual General Meeting of the Shareholders of DOMINION STEEL AND COAL CORPORATION LIMITED will be held in the Assembly Room on the Third Floor of The Royal Bank of Canada Building, 360 St. James Street West, in the City of Montreal, P.Q., Canada, at 10.30 o'clock a.m., Daylight Saving Time, on Friday, the 12th day of May, 1950, to receive the Report of the Board of Directors for the year 1949, to elect a Board of Directors and to transact any other business that may properly come before the meeting.

DATED at Montreal, P.Q., this 30th day of March, 1950.

By Order of the Board,

G. C. BROADBENT,
Secretary.

Dominion Coal Company, Limited

Notice of Annual General Meeting of Shareholders

NOTICE is hereby given that the Annual General Meeting of the Shareholders of DOMINION COAL COMPANY, LIMITED, will be held in the Assembly Room on the Third Floor of The Royal Bank of Canada Building, 360 St. James Street West, in the City of Montreal, P.Q., Canada, at 11.15 o'clock a.m., Daylight Saving Time, on Friday, the 12th day of May, 1950, (a) to receive the Report of the Board of Directors for the year 1949, (b) to elect a Board of Directors, (c) to appoint auditors, (d) to adopt a resolution or resolutions authorizing and approving (i) an Agreement to be entered into between His Majesty The King in right of Canada and the Company providing for a loan under the provisions of The Maritime Coal Production Assistance Act to the Company of amounts not exceeding $7,500,000, in the aggregate, with interest at the rate of 3½% per annum, repayable not later than June 30th, 1969, by instalments at such times and of such amounts as will be specified in said agreement, to assist the Company in financing the mechanization project of its coal mines and for the creation of first mortgage security for such loan in favour of His Majesty on the equipment acquired pursuant to such project and (ii) the creation and issue of a debenture or debentures of the Company up to said aggregate amount of $7,500,000 to evidence such loan and the creation of the aforesaid security therefor and the execution from time to time for such purpose of the requisite mortgages (both chattel and real) or other deeds, charging such equipment and, where necessary for the validity of such charge, the lands or realty upon which the same is installed, and (e) to transact any other business that may properly come before the meeting.

Dated at Montreal, P.Q., this 30th day of March, 1950.

By Order of the Board,

G. C. BROADBENT,
Secretary.

OIL PRODUCTION

Great Plains Issue Shows Quick Oversubscription

A new record in risk capital raising for Canada's oil industry was set last week. The $10-million issue of the newly formed Great Plains Development Co. of Canada was far oversubscribed and bids for the securities brought a 10% advance in price within 24 hours of opening of the subscription lists.

Field operations office is to be set up in Calgary and as soon as preliminary surveys permit the company will get actively under way. Up to 20 farmouts are to be taken on and drilled during the first two to three years, at a cost of $1 million to $2 millions. Eventually, plans are to intensify farmout drilling, purchase leases on proven and unproven acreage, acquire producing properties and possibly secure reservations to explore Crown lands.

* * *

Oil development in Alberta, to the end of 1949, has consumed $288 millions, while receipts have totaled $156 millions. These figures, for 12 of the biggest companies operating there and including all the successful ones, were given by G. W. Auxier, K.C., executive vice-president and general manager, Western Canada Petroleum Association, before the Institute of Mining & Metallurgy in Toronto.

In 1949, some $100 millions was spent, with industry recovering about $50 millions and the Alberta Government around $30 millions. Work is continuing at an accelerated pace in 1950 — more than $150 millions will be poured out in the quest for oil. Some 110 geophysical parties are in the field, strung all the way from the Northwest Territories to the U. S. border. This is more than are operating in any other spot in the world except Texas, he stated.

The reserves, however, now estimated at over a billion bbl., will repay the amount paid to develop them many times over.

Production right now is pretty well restricted due to "lack of refinery capacity in the West and the economic inability to transport western oil to the eastern market." Currently, daily production is close to 70,000 bbl., but the existing wells are capable of producing about 150,000 bbl. a day (within market allowables). With completion of the pipeline in the fall, the daily rate should go as high as 107,000 bbl. in 1951, Mr. Auxier estimates. When the western crude reaches eastern markets, he states, a drop in price is expected, but this "will mean still greater savings to the public in the West and will undoubtedly stimulate western consumption."

Already, some $100 millions of U. S. dollars have been saved by cutting down oil imports; 6,000 new jobs have been created in the West. One of the biggest winners, the Alberta Government, now receives about 30% of her revenue from petroleum — more than was received from liquor last year.

Much more capital will be needed to make Canada self-sufficient, however, Mr. Auxier estimates that almost three times the present reserves are needed for this, even with a Canadian consumption of 300,000 bbl. a day, the current rate. And even then we'll have to "discover each year sufficient to offset current consumption."

* * *

British Empire Oil Development Co. has scored its second success on its half section north of the Gulf Stettler pool. The latest one has prospects of being a better well than the first. It hit the D2 formation 25 ft. higher than No. 1, at an elevation of 2,449 ft. below sea level.

On test from 5,169 to 5,188 ft., it flowed gas at a rate of 250,000 cu. ft. and pulled pipe contained 2,000 ft. of oil. On a second test in progress, a similar gas blow was obtained and from weight of pipe it is calculated there is over 3,000 ft. of oil in the hole.

DIVIDEND NOTICES

Corporate Investors Limited

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of twelve cents (12c) per share has been declared on the paid-up Capital Stock of the Company for the quarter ending April 30th, 1950, payable May 15th, 1950, to shareholders of record at the close of business April 18th, 1950.

By Order of the Board.

Toronto, Apr. 14, 1950

N. J. McLaughlin, Secretary

ZELLER'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared by the Directors of Zeller's Limited for the quarter ending April 30th, 1950.

On the 6% Preferred Shares, the regular one and one-half (1½) per cent (37½ cents), payable May 1st, 1950, to Shareholders of Record April 7th, 1950.

On the 5% Preferred Shares, the regular one and one quarter (1¼) per cent (31¼ cents), payable May 1st, 1950, to Shareholders of Record April 7th, 1950.

On the No Par (New) Common Shares, 12½ cents per Share, payable May 1st, 1950, to Shareholders of Record April 7th, 1950.

By Order of the Board.

T. E. McDERMOTT,
Treasurer.

Commonwealth International Corporation Limited

DIVIDEND NO. 65

Notice is hereby given that a dividend of FIVE CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th May, 1950, to Shareholders of record at the close of business on 1st May, 1950.

By Order of the Board.

W. Howard Wert, C.A.,
Secretary-Treasurer.

Montreal, 6th April, 1950.

NOTICE OF INTERIM DIVIDEND

Alberta Pacific Consolidated Oils Ltd.

NOTICE is hereby given that an interim dividend of Two Cents per share on the issued capital stock of the Company has been declared payable on June 10, 1950, to shareholders of record at the close of business on May 10, 1950.

SHAREHOLDERS HOLDING CERTIFICATES IN "STREET FORM" SHOULD SEND THEM IN FOR TRANSFER TO THEIR OWN NAME IN ORDER TO QUALIFY FOR THE PAYMENT. TRANSFERS MAY BE MADE AT THE OFFICES OF THE CROWN TRUST COMPANY AT CALGARY AND TORONTO.

By Order of the Board,

J. L. HUNT,
Secretary.

F. CARLETON FISHER

has been elected vice-president and managing director, Eastern Securities Co., Saint John, N.B.

No Rent Subsidy In New Brunswick

From Our Own Correspondent

FREDERICTON—Legislation to enable New Brunswick's Provincial Government to participate in the new federal-provincial joint housing plan (The Financial Post April 8) is now being prepared and will be introduced during the current legislature session.

Housing projects for rental under the plan as seen here do not contemplate any scheme of subsidized rents. Such projects will be self-supporting. No definite plan has yet been outlined for the New Brunswick program. In general, it will be designed to meet specific needs in communities where it can be agreed a housing problem exists.

Stake in Wheat Agreement To Be Tested This Summer?

OTTAWA (Staff)—Initial test of Canada's $1,250-million stake in the International Wheat Agreement will come in the next three months.

The testing point is that the agreement binds buyer or seller only at either the floor or the ceiling price.

Under the agreement, the ceiling price remains unchanged for the four-year period at $1.98 a bushel. But the floor price drops 11 cents each year to a low of $1.32 in the final year. The price change comes at the end of the crop year, July 31. By waiting each year until after the July 31 date, a buyer country might save itself some money. This is what may happen this summer on purchases in dollar countries.

If wheat prices in the next three months failed to drop as low as the floor price, then no country would be obligated to buy Canadian wheat. The only way Canada could force a test of the agreement would be by dropping her price down to the official floor level.

To date, sales or purchases under the IWA have been at or near the ceiling price. Biggest sellers have been sterling countries like Australia who have been doing a landoffice business. That's because many countries want to avoid paying hard currency for wheat if they can get it in sterling. Up to March 17, the U. S. had sold a little less than half its quota and Canada about three quarters — if U. K. contract commitments are included.

To date, despite the U. K. wheat contract, now in its final year, Canada has some 40 million bushels of IWA wheat still unsold.

Canada is protected for 70% of her quota in the present crop year by the U. K. contract. Thus the next major test of the value of the IWA will come in 1950-51. That's assuming the agreement doesn't collapse meanwhile.

If wheat were scarce, and prices outside the agreement were above the ceiling price, then buyers could demand that Canada sell her wheat at the ceiling. But this isn't likely to happen in present circumstances. It's at the floor level that the first real test of the agreement is likely to come.

Provinces Ready To Sign Up For Sea-to-Sea Road

Provincial highway ministers will converge on Ottawa Monday, some ready to sign agreements covering $300 millions of proposed and past construction on the official trans-Canada highway route.

Earlier talks brought general agreement on cost sharing (50-50), on choice of alternative routes, on technical standards to govern design and construction, bridges and traffic markers. Task of Monday's conference with Resources Minister Winters will be to smooth flaws and fill gaps in blueprinted programs of the individual provinces.

Several of the agreements are expected to be signed then and there, so that detail plans can be drawn in time for a big-volume start on new work by late spring.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CRESSWELL ROLL FORMING CO. and its wholly owned subsidiary, Cresswell Pomeroy Ltd., had a consolidated net profit of $67,246 in 1949, up 23.7% from the 1948 net of $54,362.

New material has continued in poor supply but every effort is being extended to secure sufficient quantities to meet the increasing demand for the company's products, President E. G. Smith states. Operations in the leased premises at Granby continue satisfactory but lack of material has prevented maximum operating efficiency.

A new type of aluminum window was developed as a result of the agency agreement with, and cooperation of John Thompson Beacon Windows, Ltd., Wolverhampton, Eng., which enabled the company to enter into a contract for the supply and installation of this product in the new Bank of Nova Scotia Bldg., Toronto.

Late in the year an agency agreement was entered into with the Expanded Metal Lathe Co. of London, Eng., which has proved most satisfactory. This is the type of arrangement which it is proposed to seek in other products in order to broaden the company's lines, Mr. Smith states.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$161,464	$136,053
Less: Deprec.	42,046	32,942
Note int.	15,500	16,308
Income tax	36,672	32,441
Net prof & surp.	67,246	54,362
Times Note Interest Earned:		
Before deprec.	10.42	8.34
After deprec.	7.70	6.32
Earnings per Share and Dividend Record:		
Common	$0.67	$0.54
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$3,550	$31,150
Accts. rec.	360,974	331,570
Inventories	253,252	249,087
Total curr. assets	617,776	611,807
Def. chgs., etc.	21,108	25,878
Fixed assets*	368,562	393,940
Total assets	1,007,446	1,031,625
Bank advances	100,952	230,000
Accts., tax., etc., pay.	216,251	131,128
Total curr. liabs.	317,203	361,128
Funded debt	294,000	341,500
Capital stock	100,000	100,000
Capital stock	121,859	121,859
Earned surplus	174,384	107,138
*After depr. of	168,212	131,311
Working capital	300,573	250,679

AMERICAN AUTOMOBILE INSURANCE CO. reports total assets on Dec. 31, 1949, at over $64.1 millions, up $4.1 millions from the previous year. The assets comprise mainly cash, U. S. and Canadian government securities, real estate and preferred and common stocks. Policyholders' surplus is higher at $20.9 millions. Reserve for unearned premiums is shown at $17.9 millions up slightly.

Holdings of preferred stocks are listed at $110,500; common stocks $1,454,000 and stocks in subsidiary companies at $11,590,171 are increased by $1,096,904. An additional asset item this year is shown as real estate $200,326. Cash in banks and offices is up over the previous year by $927,710 to a total of $6,284,342.

Deposit with the Dominion Government for the protection of the Canadian policyholders is $1,095,000. Shaw & Begg, Ltd., Toronto are managers of this company's Canadian business.

	1949	1948
	000	
Total assets	$64,170	$60,028
Liabs. to p'holders	39,275	36,129
Other liabs.	3,971	3,679
Sh'holders equity	2,000	2,000
Surplus	18,924	18,219
P'holders surplus	20,924	20,220

UPPER CANADA MINES showed a slightly lower net profit in 1949 but plans are being formulated for expansion of mill capacity as a result of new ore disclosures, President R. R. Brown states in the company's 1949 annual report.

Net profit in 1949 was $158,314 or 4.8 cents a share.

Ore had been opened underground on both the 1,000 and 1,250-ft. levels in the new "B" ore zone by year end. Plans are being formulated for opening of the "L" system on the former Eastward properties. Work on "B" ore zone at the 1,000-ft level indicated 232.4 ft. of ore averaging $5.93 over 29.3 ft. (about one half full width). At the 1,125-ft. level a length of 18 ft. averaged $6.59 over 45.0 ft., values in both cases being at $35 gold.

On the 1,750 ft. level, holes gave $4.45 over 17.3 ft., $3.63 over 46.7 ft., and $8.14 over 52.1 ft. but no ore footage is reported in 332.7 ft. opened there.

Occurrence of wide lenses of ore in "B" zone is a discovery of major importance, R. J. Henry, resident general manager, reports.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Production	$1,338,437	$1,288,653
Less: Expenses	1,114,408	965,596
Oper. profit	224,029	323,057
Add: Invest. inc.	4,188	4,187
Cost-Aid assist.	122,000	90,000
Less: Deprec.	126,130	86,603
Shaft sink. w/o	47,773	49,421
Income tax	18,000	55,000
Net profit	158,314	226,220
Less: Dividends	163,744	163,744
Deficit for year	5,430	*62,476
*Surplus.		
Earned per Share	$0.048	$0.069
Paid	0.05	0.05

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & bullion	$301,353	$220,669
Dom. bonds	151,042	150,823
Accts. rec.	18,430	17,821
Cost-Aid assist.	80,232	37,170
Invests.‡	278,663	278,861
Mat. & supplies	138,586	109,302
Total curr. assets	968,206	814,646
Pref. & def. chgs.†	46,445	48,310
Def. development	315,178	362,950
Real estate	28,892	26,842
Min. props.	260,291	260,291
Plant & equip.▲	349,286	426,556
Total assets	1,968,398	1,939,595
Total curr. liab.	133,184	108,565
Capital stock	952,399	952,399
Capital surplus	75,227	75,227
Earned surplus	807,588	803,404
▲After depr. of	723,319	593,400
‡Mkt. value	1,054,794	491,748
†Incl. in curr. assets in co's report.		
Working capital	835,122	706,081

OPERATING STATISTICS

	1949	1948
Tons milled	120,896	119,279
Average recov.	$11.07	$10.80

CANADIAN LIGHT & POWER CO. net profit for 1949 was $8,080, against $32,414 in 1948.

At a shareholders' meeting June 23, 1949, an offer by Quebec Hydro-Electric Commission to purchase the company's immovable property and rights, its transmission lines and physical assets generally as existing on July 1, 1949, was accepted. Price received was enough to repay the first mortgage bonds outstanding, $2,519,700.

To date, a distribution of $20 a share has been made, with final distribution to be made after settlement with federal and provincial taxing authorities. President James Wilson states that after providing for estimated expenses shareholders' remaining equity totaled $172,155 or about $5.17 a share, at Dec. 31, 1949.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Total income	$21,500	$485,859
Net earnings	12,480	297,576
Less: Deprec.	......	112,000
Bond interest	......	127,068
Income tax res.	4,400	26,094
Net profit & surp.	8,080	33,414
Times Bond Interest Earned:		
Before deprec.	......	2.34
After deprec.	......	1.46
Earnings per Share and Dividend Record:		
Earned	$0.24	$0.97
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$14,305	$278,338
Call loan	215,000	175,000
Accts. rec.	274	47,120
Investments†	......	600,848
Total curr. assets	229,579	1,101,306
Misc. assets▲	2,413	34,545
Fixed assets	......	6,701,184
Total assets	231,992	7,837,035
Accts. & tax. pay.	59,837	52,610
Bd. int. & div. pay.	......	62,992
Total curr. liab.	59,837	115,602
Funded debt	......	2,519,700
Depreciation	......	1,776,729
Capital stock	3,324,800	3,324,800
Surplus	*165,744	100,204
Less: Loss on sale assets, winding-up exp.	2,653,429	......
Interim distrib.	664,960	......
†Market value	......	660,569
▲Incl. ref. EPT	2,070	2,043
Working capital	169,742	985,704

CITY OF CHICOUTIMI, Que., School Commission has sold $96,000 3% bonds due Sept. 1, 1951-55, and $114,000 3¼% due 1956-60, to A. E. Ames & Co. for 99.28 and net cost of 3.316%. Provincial Secretary's $206,550 grant to service the loan is payable in ten annual installments. Net consolidated debt at June 30, 1949, was $165,200, for which Provincial Secretary will give total grant of $70,000. Population, 27,000.

Grain Prices

Chicago Futures

Week to April 17, 1950

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close Apr. 17
		Wheat—			
2.28¼	1.19¼	May	2.28¼	2.22¼	2.25¼
2.09⅜	1.84	July	2.09⅜	2.02⅞	2.06⅞
2.10	1.86¼	Sept.	2.10	2.04¼	2.06⅞
2.12¼	1.88¼	Dec.	2.12¼	2.06¼	2.08¼
		Corn—			
1.39⅛	1.13¼	May	1.39⅛	1.36¼	1.37⅞
1.40	1.19	July	1.40	1.36¼	1.37⅞
1.35⅜	1.17¼	Sept.	1.35⅜	1.31⅞	1.32⅞
1.27⅜	1.10⅞	Dec.	1.27⅜	1.24	1.24⅞
		Oats—			
.80⅜	.59⅞	May	.80⅜	.76¼	.77
.74	.56¼	July	.74	.69⅞	.70¼
.71¼	.59⅜	Sept.	.71¼	.66¼	.67¼
.72⅞	.61¼	Dec.	.72⅞	.67¼	.68¼
		Rye—			
1.59¼	1.25⅜	May	1.36	1.29¼	1.32
1.52⅞	1.26⅞	July	1.39	1.32	1.34⅞
1.47	1.28¼	Sept.	1.40¼	1.33¼	1.36¼
1.45¼	1.31⅞	Dec.	1.42⅞	1.36⅞	1.40¼
		Soybeans—			
		May	2.77¼	2.68	2.73⅞
		July	2.74¼	2.64¼	2.73¼
		Nov.	2.08	2.03	2.04⅞
		Jan.	2.10	2.05¼	2.06¼

Chicago Cash

	For Week Apr. 17 High	Low	Prev. Week High	Low
Corn—				
2 Yel.	1.43¼	1.43¼	1.44	1.41¼
Oats—				
1 H. Wh.	.87	.82¼	.88⅞	.94

Winnipeg Futures

Week to April 17, 1950

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close Apr. 17
		Oats—			
.97¼	.69⅞	May	.96⅞	.93¼	.95¼
.87⅜	.72¼	July	.87⅜	.84⅞	.86
.79⅞	.70¼	Oct.	.79⅞	.77⅞	.78
		Barley—			
1.45⅞	1.09¼	May	1.42¼	1.38¼	1.39¼
1.41¼	1.09⅞	July	1.33¼	1.28¼	1.40⅞
1.15¼	1.01¼	Oct.	1.15¼	1.11⅞	1.12¼
		Rye—			
1.64	1.40⅞	May	1.45¼	1.37	1.39⅞
1.60⅞	1.36¼	July	1.46⅞	1.38¼	1.40⅞
1.48¼	1.33¼	Oct.	1.48¼	1.40⅞	1.42⅞
		Flax—			
3.79	2.62	May	3.78¼	3.77⅞	3.78⅞
3.79	3.48	July	3.74	3.73	3.74
3.42	3.27	Oct.	3.40¼	3.40	3.40

Winnipeg Cash

	For Week Apr. 17 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	1.01¼	.98⅞	1.06⅞	1.01
3 C. W.	1.00¼	.97⅞	1.05⅜	1.00
Barley—				
1 Feed	1.40⅞	1.37⅞	1.45¼	1.40¼
2 Feed	1.40¼	1.37¼	1.44⅞	1.39⅞
1 Malt	1.76⅞	1.73¼	1.80¼	1.75⅜
Rye—				
2 C. W.	1.41⅞	1.37¼	1.45	1.41⅞
Flax—				
1 C. W.	3.77¼	3.76¼	3.77	3.76¼

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Company Annual Reports

WALTER M. LOWNEY CO. reports a 1949 net profit of $593,849, up 4.7% from 1948's $567,032. Production of chocolates has increased steadily in previous years and in 1949 was up 17%. Greater expansion of the plant's facilities will be undertaken during 1950, declares President Edmund Littler. Volume of business by the ice cream division in its first year of operation was "particularly pleasing."

Depreciation, up from $57,630 to $274,529, reflects both application of new rates authorized by the government and the plant and equipment of the newly acquired ice cream division.

New financing consisted of $500,000 first morgage serial bonds, repayable $50,000 a year.

INCOME ACCOUNT

Years Ended Dec. 31	1949	1948
Net oper. profit	$1,260,909	$957,387
Add: Other inc.	604	10,596
Net earnings	1,261,513	967,983
Less: Deprec.	274,530	57,630
Bond int.	11,099	......
Inc. taxes	382,035	343,321
Net profit	593,849	567,032
Less: Dividends	207,190	207,190
Surplus for year	386,659	359,842
Earnings per Share and Dividend Record:		
Common	$2.87	$2.74
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$161,610	$133,194
Mkt. secs.†	6,645	6,645
Accts., etc., rec.	749,894	1,221,628
Inventories	1,273,000	960,695
Total curr. assets	2,191,149	2,322,162
Def. & prep. chgs.▲	153,522	151,910
Inv. in subsid.	7,800	7,800
Fixed assets*	1,797,763	1,671,471
Trademarks, etc.	50,000	55,000
Total assets	4,200,234	4,203,343
Accts., etc., pay.	545,738	1,219,324
Taxes pay.	283,242	454,424
Total curr. liab.	828,980	1,673,748
Funded debt	450,000	......
Capital stock	260,036	260,036
Capital surplus	884,412	884,412
Earned surplus	1,776,806	1,390,147
†Market value	11,715	9,388
*After depr. of	1,671,762	1,401,656
▲Incl. ref. EPT	32,189	57,288
Working capital	1,362,169	648,414

RAPID GRIP & BATTEN LTD. shows a 1949 net profit of $94,192, off sharply from $165,558 in 1948.

Working capital at the year end stood at $643,348, as against the pro forma March 31, 1949 figure of $549,821.

INCOME ACCOUNT

Years Ended Dec. 31	1949	1948
Net earnings	$269,786	$324,338
Less: Deprec.	85,861	38,754
Interest	23,333	22,500
Taxes	66,400	97,526
Net profit & surp.	94,192	165,558
Earned per share	$2.65	$4.66
None paid.		

CONDENSED BALANCE SHEET

As at:	Dec. 31 1949	Mar. 31 1949■
Cash	$3,200	$5,622
Accts., etc., rec.	880,791	786,912
C. s. v.—life ins.	56,419	45,975
Inventory	207,856	207,834
Total curr. assets	1,148,266	1,046,343
Invests.	11,150	11,150
Misc. assets▲	66,850	119,709
Fixed assets†	1,666,712	785,353
Total assets	2,892,978	1,962,555
Bank loan (sec.)	242,821	168,753
Accts., etc., pay.	262,097	327,769
Total curr. liabs.	504,918	496,522
Res. for deprec.	876,773	......
Funded debt	775,000	800,000
Capital stock	280,450	280,450
Earned surplus	455,837	385,583
†After deprec. of	......	796,500
▲Incl. EPT of	23,823	44,246
■Pro forma.		
Working capital	643,348	549,821

H. SIMON & SONS LTD. net profit for 1949 of $58,804 was down from 1948's $75,952 principally, states Chairman Arthur Simon, due to the increase in the cost of tobacco leaf. Dollar sales volume was down only slightly.

Directors are continuing efforts toward reduction of federal tax on cigars. Some additional equipment was purchased during the year.

INCOME ACCOUNT

Years Ended Dec. 31	1949	1948
Net earnings	$138,327	$163,507
Less: Deprec.	43,258	42,948
Inc. tax res.	36,265	44,607
Net profit	58,804	75,952
Less: Pref. divds.	20,000	20,000
Com. divds.	36,060	36,060
Surplus for year	2,744	19,892
Earnings per Share and Dividend Record:		
Pref.: Earned	$14.70	$18.99
Paid	5.00	5.00
Common: Earned	1.29	1.86
Paid	1.20	1.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$15,507	$112,012
Accts. rec.	450,363	407,955
Inventories (cost)	769,269	632,331
Total curr. assets	1,235,139	1,152,298
Misc. assets▲	14,895	19,199
Fixed assets, less depr.	195,155	222,145
Total assets	1,445,189	1,393,642
Accts. pay.	345,278	298,174
Taxes pay.	98,787	97,088
Total curr. liab.	444,065	395,262
Reserves	98,273	98,273
Capital stock	488,262	488,262
Surplus	414,589	411,845
▲Incl. ref. EPT	8,889	13,883
Working capital	791,074	757,036

WINNIPEG ELECTRIC CO. reports 1949 consolidated net profit of $1,679,066, up 32.2% from 1948's $1,269,928. Gross revenue from operations rose from $13,538,974 to $14,470,693.

In the electric division, gross revenue from electricity sales totaled $6,764,449, up 10.2%, while operating expenses increased by 3%. Connected load increased to 64,066 hp, due to a boost in bulk power sales to the Manitoba Hydro-Electric Commission and connection of 8,595 new services. Peak load on the system was 337,000 hp and total output amounted to 1,362,589,300 kilowatt hours.

Gross revenues from the transportation system, aided by an increase in fares in November, 1948, increased $398,787, despite a drop of 2,205,877 in number of passengers carried. Operating expenses were about 5% higher, mainly due to higher wages.

The gas utility division registered a 4.25% boost in cubic foot sales and gross revenue increased almost 9%, most of this reflecting a full year's operation under the increased gas rates granted in 1948. The entire domestic coke production of 46,400 tons was readily absorbed by the local market.

Total capital expenditures amounted to $5,236,000 and have temporarily impaired the working capital position of the company, although part of them was financed through a $2 million bond issue.

Biggest part of this outlay was on the Seven Sisters Falls Power plant and the new transmission line—$4,012,037. At Seven Sisters, the new section of the power house was almost completed. No. 4 unit was placed in operation in December and No. 5 is slated for the early summer. The dykes to raise the head of water were completed except for minor finishing and the additional head to be obtained from these dykes will be available this summer. About 60% of the available increased head is now being utilized. Present installed capacity at Seven Sisters is 150,000 hp and, with installation of the fifth unit, will be raised to 187,500 hp. There is provision for a sixth unit which would increase it to 225,000 hp. Other capital expenditures on the electrical utility amounted to $823,407. The Pinawa power plant (capacity 30,000 hp) will be closed down this summer to provide the full flow of the river through Seven Sisters, where more value is obtained from the water because of the increased load.

Continuing modernization of the transportation system was shown. In December, 10 new trolley buses were added at a cost of about $247,000. Total capital expenditures amounted to $363,966. President W. H. Carter states that about 58% of the passengers are now carried in rubber-tired vehicles.

Capital outlays for the gas utility amounted to $19,531.

WINNIPEG ELECTRIC
CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1949 $	1948 $
Gross earn. from oper.	14,470,693	13,538,974
Gross income	6,863,981	6,003,667
Less: Deprec.	2,305,425	2,280,557
Bond interest	1,057,824	1,024,167
Other interest	45,442	38,465
Taxes	867,117	800,122
Other inc. ded.	9,957	928
Inc. tax res.	899,150	589,500
Net income	1,679,066	1,269,928
Less: Pref. div.	250,000	250,000
Common div.	785,305	559,870
Surplus for year	643,761	460,058
Times Bond Interest Earned:		
Before depr.	5.63	5.04
After depr.	3.45	2.82
Earnings per Share and Dividend Record:		
Preferred	$33.58	$25.40
Paid	5.00	5.00
Common	2.53	1.81
Paid	1.40	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$209,252	$303,630
Accts. rec.	1,128,129	1,193,411
Spec. deposits, etc.	131,675	131,469
Inventories	1,176,105	1,250,587
Total curr. assets	2,645,161	2,879,097
Prepaid items§	64,005	92,630
Misc. assets▲	376,852	402,229
Fixed assets	88,863,996	84,368,158
Total assets	91,950,014	87,742,114
Bank loan	......	400,000
Accts. & tax. pay.	3,144,620	2,414,148
Other curr. liab.	652,340	542,080
Total curr. liab.	3,796,960	3,356,228
Funded debt	28,800,000	27,200,000
Depreciation	37,080,828	35,256,738
Other liabs.	1,643,073	1,806,839
Capital stock	15,916,326	16,029,316
Surplus	4,712,827	4,092,993
▲Incl. ref. EPT	199,313	219,800
§Shown in current assets in co's report.		
Excess of curr. liabs. over curr. assets	1,151,799	477,131

ELECTROLUX CORP. reports a 1949 net profit of $3,372,539, off 19.2% from $4,173,937 in 1948. Sales volume was down from 1948 but combined sales for January and February 1950 are higher than the same period of any previous year.

Net increase in fixed assets was $266,147. A new warehouse adjacent to the Old Greenwich plant is under construction and is expected to be completed by midsummer 1950. This will give a direct railroad siding and 43,000 sq. ft. of floor space. The Bronx, New York warehouse damaged by fire in March, 1949, is now being partially restored.

ELECTROLUX CORP.
INCOME AND SURPLUS ACCOUNT

Years Ended Dec. 31:	1949	1948
Total net income	$6,518,095	$8,048,385
Less: Deprec.	488,626	498,412
Interest	56,930	26,036
Fed. tax. res.	2,600,000	3,350,000
Net profit	3,372,539	4,173,937
Less: Com. divds.	1,968,800	2,584,050
Surplus for year	1,403,739	1,589,887
Earnings per Share and Dividend Record:		
Earned	$2.74	$3.39
Paid	1.60	2.10

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$4,203,733	$3,979,357
Accts. rec.	7,791,989	6,849,660
Inventories	8,438,314	9,109,809
Total curr. assets	20,434,036	19,938,826
Prep. exps.§	198,992	385,977
Note receiv.	750,000	750,000
Fixed assets*	3,005,930	2,739,784
Total assets	24,388,958	23,814,587
Notes pay.	750,000	......
Accts., etc., pay.	7,163,597	7,891,894
Taxes pay.	2,791,181	3,642,252
Total curr. liab.	10,704,778	11,534,146
Capital stock	1,125,500	1,125,500
Reval. surplus	1,063,550	1,063,550
Surplus	11,495,130	10,091,391
§Incl. in curr. assets in co's report.		
*After depr. & amort.	1,368,881	1,095,684
Working capital	9,729,258	8,404,680

REGENT KNITTING MILLS LTD. 1949 net profit of $125,513 was down 48.6% from $244,033 in 1948.

President C. G. de Tonnancour states that $24,500 4% first mortgage bonds matured March 1 and were redeemed. Working capital increased from $1,311,612 to $1,648,835.

REGENT KNITTING
INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$815,267	$1,150,620
Less: Bond int.	9,688	10,950
Bank interest	36,059	58,532
Depreciation	277,621	246,719
Invent. res.	150,000	250,000
Inc. taxes	213,000	337,000
Bond expense	3,386	3,386
Net profit	125,513	244,033
Less: Pref. divds.	25,600	25,600
Com. divds.	32,505	32,505
Surplus for year	67,408	185,928
Times Bond Interest Earned*:		
Before deprec.	80.43	99.73
After deprec.	51.77	77.20
*After deducting bank interest.		
Earnings per Share and Dividend Record:		
Preferred	$7.84	$15.25
Paid	1.60	1.60
Common	1.54	3.36
Paid	0.50	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$27,910	$30,796
Accts. rec.	731,500	807,120
Inventories	2,213,045	2,497,972
Total curr. assets	2,972,455	3,335,888
Misc. assets*	242,948	321,841
Fixed assets	3,402,860	3,217,060
Total assets	6,618,263	6,874,789
Bk. loan & o'rdraft	590,101	1,154,964
Accts. & tax. pay.	733,519	869,312
Total curr. liab.	1,323,620	2,024,276
Depr. res.	2,049,186	1,775,412
Invent. & prop. res.	700,000	550,000
Funded debt	242,000	274,000
Capital surplus	80,772	76,566
Capital stock	1,180,108	1,180,108
Surplus	1,042,577	994,427
*Incl. ref. EPT	196,202	267,927
Working capital	1,648,835	1,311,612

CANADIAN MARCONI CO. reports a 1949 net profit of $26,656, against 1948's loss of $388,971. In the manufacturing end, total sales were up about 30%, with radio receivers, mobile radio telephones, piezo-electric quartz crystals, group radio systems and radio accessories and equipment all registering increases. Broadcasting revenues were about 25% higher. A considerable amount of equipment for nuclear research was delivered to the National Research Council. Television receivers were put on sale in those parts of Ontario where U. S. programs can be received and television picture tubes for the commercial market were produced, for the first time in Canada.

At the year-end there was on hand a greater volume of business than at any time since the end of the war, states President A. H. Ginman.

The announced intention of the government to expropriate external telecommunication services has not yet been implemented, although a bill to establish the "Canadian Overseas Telecommunication Corp." was passed by both houses of Parliament in November.

The company's marine division continued to make a substantial contribution to revenue. At the year-end, 600 ship-to-shore radiotelephones were in service. It is planned to bring a substantial amount of Marconi marine radar equipment into service during 1950.

A big effort was made to dispose of all slowly moving stocks and obsolete items. A large volume was sold, requiring an inventory adjustment of $461,800; $400,000 of this was charged to inventory reserve.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$314,949	■$140,808
Less: Deprec.	226,493	227,835
Add: Trs. invent. res.	400,000	......
Less: Reconst. exp.†	......	20,328
Adj. re obs. mats.	461,800	......
Net prof. & surp.	26,656	■388,971
■Loss or deficit.		
†For re-estab. plant facilities for commercial business.		
Earnings per Share and Dividend Record:		
Earned	$0.006	d$0.085
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$30,604	$36,514
Accts. rec.	1,604,411	1,737,775
Inventories	2,614,529	2,883,470
Total curr. assets	4,249,544	4,657,759
Patents & rts.	1,863,308	1,863,308
Misc. assets▲	209,608	360,946
Fixed assets†	1,704,174	1,750,248
Total assets	8,026,634	8,632,261
Bank overdraft	1,796,731	2,523,845
Other curr. liab.	803,826	688,996
Total curr. liab.	2,600,557	3,212,841
Mortgage pay.	......	20,000
Capital stock	4,554,682	4,554,682
Surplus	871,395	844,738
†After depr. of	1,057,667	990,550
▲Incl. ref. EPT	......	131,222
Working capital	1,648,987	1,444,918

CROW'S NEST PASS COAL CO., Fernie, B.C., net profit of $448,555 for 1949 was 9.1% lower than $493,285 in 1948. Coal mined increased to 1,094,998 tons from 1,006,127 and coke produced to 155,675 tons from 104,573. The strip mine at Erickson was worked out and a new one opened on Mount Baldy. This mine is producing about 1,200 tons of coal daily and diamond drilling has shown a total of approximately 2.5 million tons in this area which can be economically secured by strip mining methods.

Net capital expenditures made, including those of subsidiaries, amounted to $426,909, primarily to complete reconstruction of by-product coke ovens and to rebuild the sawmill. First commercial shipments from the lumber mill were made in February, 1950.

President T. G. Ewart states that market conditions continue on a satisfactory basis with a reasonable expectation that sales in 1950 will approximate 1949's.

A new two year contract was signed with the union, with no change in wage rates and general benefits.

CROW'S NEST COAL
INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net oper. earn.	$937,258	$1,224,480
Add: Other inc.	53,925	28,060
Less: Depr., deplet. & amort.	276,044	493,148
Inc. tax res.	266,584	266,107
Net profit	448,555	493,285
Less: Dividends	248,472	186,354
Surplus for year	200,083	306,931
Earnings per Share and Dividend Record:		
Com.: Earned	$7.22	$7.94
Paid	4.00	3.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$396,624	$460,131
Accs. rec.	906,983	998,928
Bonds and secs.*	1,016,521	1,012,531
Inventory	514,704	493,263
Total curr. assets	2,834,832	2,964,853
Miscellaneous	331,665	207,720
Subsid. shares	335,690	335,690
Cls., plant equip.▲	3,277,376	2,360,474
Oven n'der constr't.	......	766,379
Total assets	6,779,563	6,635,116
Accts. & tax. pay.	410,464	410,192
Due to subsid.	27,949	43,408
Total curr. liab.	438,413	453,600
Unclaimed divds.	8,923	5,427
Def. purch.	630,470	674,414
Capital stock	6,212,667	6,212,667
Less: Deficit	510,910	710,992
▲After depr. of	6,817,559	6,541,515
*Market value	1,024,411	1,020,146
Working capital	2,396,419	2,511,253

CONSOLIDATED BAKERIES OF CANADA 1949 net profit was just off slightly from previous year at $246,952 ($251,563). Sales volume was well maintained throughout the year in spite of severe competition, the annual report stated. Operating conditions at commencement of year showed considerable improvement over early part of 1948 but towards end of year costs in general and wages in particular again began to rise and lower earnings than were hoped for resulted.

Investment reserves recovered amounting to $57,580 were not treated as earnings, but were transferred to capital surplus and used to write down book value of land, forming part of fixed assets.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$748,367	$591,826
Less: Depreciation	431,727	360,093
Bond & note int.	46,941	26,150
Income tax	85,686	61,039
Add: Sec. prof.	62,939	107,019
Net profit	246,952	251,563
Less: Dividends	169,721	169,721
Surplus for year	77,231	81,842
Earnings per Share and Dividend Record:		
Common	$0.73	$0.74
Paid	0.50	0.50

Note: Earnings include prof. on sale of secs. of 19c per sh. in 1949, 32c per sh. in 1948.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$406,901	$433,351
Accts. rec.	565,915	524,806
Investments†	345,032	337,015
Inventories	806,007	893,166
Total curr. assets	2,123,855	2,188,338
Invest. in sub.	260,610	260,610
Other invest.	75,000	......
Misc. assets▲	195,780	184,164
Fixed assets*	4,308,220	4,248,890
Total assets	6,963,465	6,882,002
Subsid. bk. loan	......	75,000
Accts., etc., pay.	901,876	1,023,931
Taxes pay.	36,977	56,270
Total curr. liab.	938,853	1,155,201
Note pay.	......	1,250,000
Funded debt	1,500,000	......
Conting. res.	20,581	50,000
Capital stock	3,499,430	3,499,430
Surplus	1,004,601	927,371
*After depr. of	3,761,146	3,508,992
†Market value	626,218	735,213
▲Incl. ref. EPT	44,748	80,894
Working capital	1,185,002	1,033,137

GATINEAU POWER CO. reports 1949 consolidated net profit of $3,176,340, up 9.8% from 1948's $2,892,647. Gross revenues increased from $11,575,046 to $12,735,265 due to better water conditions and the addition of the 27,000 h.p. generating unit at the Bryson plant. This was completed, along with the regulating dam in the Rocher Fendu channel to operate in conjunction with it, ahead of schedule.

Although this addition more than provided for the increased demands of retail consumers, it was necessary to make some cuts in the delivery of wholesale power. Total output rose to 3,072,495,940 kwh. from 2,864,239,400 in 1948. Consolidated peak load increased to 748,713 h.p. from 707,775.

During the year, 260 miles of new pole lines were built and 120 miles of distribution lines added. An office building was erected at Ste. Adele and transformer capacity added to six towns. The 12-mile 110,000 volt circuit from Ste. Adele to Ste. Agathe was completed and placed in operation in May, 1949.

Prospects for 1950 suggest that both urban and rural demands will mean distribution extensions, greater capacity of existing transmission lines and increases in transformer equipment, together with new sources of supply. President G. G. Gale states that negotiations are proceeding and plans being prepared for a transmission line to connect with the power plants of Quebec Hydro at Cedars and Beauharnois.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1949 $	1948 $
Gross revenue	12,735,265	11,575,046
Less: Oper., admin. & gen. exps.	3,505,828	3,188,479
Net earnings	9,229,437	8,386,567
Less: Deprec.	1,320,000	1,320,000
Fixed charges:		
Bond int.	1,792,803	1,747,191
Debent. int.	413,826	428,803
Loss on exch.	75,568	7,772
Disc. & exps.	108,492	105,280
Income tax	2,342,408	1,834,874
Net profit	3,176,340	2,892,647
Less: Pref. divds.	802,300	802,300
Common divds.	1,994,976	1,994,976
Surplus for year	379,064	95,371
Times Fixed Charges Earned:		
Before deprec.	3.86	3.66
After deprec.	3.31	3.09
Earnings per Share and Dividend Record:		
Preferred	$20.24	$18.43
Paid: 5% pf.	5.00	5.00
5½% pf.	5.50	5.50
Common	1.43	1.26
Paid	1.20	1.20

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & Dom. bds.	$1,043,109	$1,743,258
Accts. rec.	982,693	813,616
Inventories	664,025	809,385
Total curr. assets	2,689,827	3,366,259
Bd. disc. & exp.	5,617,806	6,199,711
Misc. assets▲	610,150	588,179
Fixed assets	142,105,528	140,989,850
Total assets	151,023,311	151,143,999
Accts. & tax. pay.	2,348,142	2,000,304
Other curr. liab.	815,644	836,351
Total curr. liab.	3,163,786	2,836,655
Funded debt	71,104,722	72,612,778
Deprec. res.	30,389,542	29,236,408
Other res.	19,481	18,069
Capital stock	41,122,897	41,122,897
Surplus	5,222,883	5,317,192
▲Incl. ref. EPT	128,153	143,355
Working capital	*473,959	529,604
*Excess of curr. liabs. over curr. assets.		

BLUE RIBBON CORP. had a net profit of $106,578 for the six months ended Dec. 31, 1949, as against a net of $123,681 for the 12 months ended June 30, 1949. This net was after providing $30,000 additional reserve against decline in inventory value to bring the reserve to $130,000.

Dollar sales for the six months was the highest on record, President J. Ball states. Operating costs also increased and the cost of products, especially coffee, is abnormally high. These higher costs, if maintained, may affect sales volume during the current year, Mr. Ball said.

The year end was changed from June 30 to Dec. 31 and the head office from Chatham, Ont., to Winnipeg, Man.

CONS. INCOME ACCOUNT

	1949 6 mos. ended Dec. 31	1949 Year ended June 30
Net earnings	$252,792	$294,054
Less: Deprec.	29,354	51,005
Invent. res.	30,000	20,000
Income tax res.	86,860	94,368
Net profit	106,578	123,681
Less: Pref. divds.	21,321	42,643
Surplus for period	85,257	81,038
Earnings per Share and Dividend Record:		
Preferred†	$6.25	$7.25
Preferred‡	3.54	3.49
Paid	1.25	2.50
Common‡	1.04	0.99
None paid.		
†Before (‡after) participation.		

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 31 1949	June 30 1948
Cash & Dom. bds.	$196,705	$76,968
Accts. rec.	906,866	766,595
Inventories	1,498,254	1,484,493
Total curr. assets	2,601,825	2,328,056
Misc. assets▲	87,085	98,803
Fixed assets*	812,359	813,831
Total assets	3,501,269	3,240,690
Accts., etc., pay.	757,152	631,381
Taxes pay.	95,201	50,517
Total curr. liab.	852,353	681,898
Capital stock	1,712,076	1,712,076
Surplus	936,840	846,716
*After depr. of	729,936	707,608
▲Incl. ref. EPT	9,286	9,286
Working capital	1,749,472	1,646,158

AULT & WIBORG PROPRIETARY LTD. consolidated net profit for 1949 was $350,169, up 17.2% from 1948's $298,805.

Chairman A. C. Ransom states that the results for the year indicate a satisfactory return from the broadening-out policies and new postwar lines.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Oper. profit*	$572,415	$478,749
Less: Inc. tax res.	222,246	179,944
Net profit	350,169	298,805
Less: Pref. divds.	16,318	16,010
Com. divds.	153,000	18,000
Surplus for year	180,851	264,795
*After depreciation.		
Earnings per Share and Dividend Record:		
Preferred	$233.45	$103.11
Paid	5.50	5.50
Common	7.42	6.28
Paid	3.40	0.40

CONDENSED CONS. BALANCE SHEET

As a Dec 31:	1949	1948
Cash	$222,820	$98,267
Accts. rec.	474,384	453,151
Investments†	416,567	449,391
Inventories	766,950	804,355
Total curr. assets	1,880,721	1,805,164
Prep. ins.§	7,161	4,713
Misc. assets▲	26,207	36,077
Fixed assets*	982,588	931,390
Total assets	2,896,677	2,777,344
Total curr. liab.	360,026	279,762
Gen. reserve	100,000	100,000
Min. int. in sub.	4,922	2,386
Capital stock	270,000	409,800
Distrib. surplus	277,254	277,254
Earned surplus	1,884,475	1,708,142
*After depr. of	1,063,957	946,646
†Market value	572,970	552,711
▲Incl. ref. EPT	23,657	32,427
§Incl. in curr. assets in co's report.		
Working capital	1,520,695	1,525,402

UNITED STEEL CORP. consolidated 1949 net profit of $689,891 was down 13.8% from $800,668, reflecting lower sales.

To secure wider diversification, the warehouse divisions were expanded by adding slitting machinery and more shearing equipment and by broadening the sizes and types of materials now stocked and sold. Additional sales and earnings resulted through these acquisitions, reports President T. J. Dillon. He states that further development of warehouse operations in the Niagara Peninsula late in the year should contribute substantially to future operations.

To guard against possible steel strikes and price increases, inventories were increased by $463,342. Sales should benefit from all-time high municipal budgets, it is stated.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$1,460,190	$1,694,645
Less: Deprec.	255,712	229,962
Bond interest	54,000	56,100
Bond disc.	4,005	4,231
Life ins.	693	704
Prov. for taxes	455,889	602,980
Net profit	689,891	800,668
Less: Cl. A divd.	35,637	35,637
Com. divd.	281,700	234,715
Surplus for year	372,554	530,316
Times Bond Interest Earned:		
Before deprec.	27.04	30.21
After deprec.	22.31	26.11
Earnings per Share and Dividend Record:		
Class A	$29.04	$33.70
Paid	1.50	1.50
Common	1.39	1.63
Paid	0.60	0.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$234,602	$149,767
Investments	40,471	50,471
Accts. rec.	1,508,391	1,635,784
Life insur., c.s.v.	48,918	46,780
Inventories	3,417,835	2,954,493
Total curr. assets	5,250,217	4,837,295
Misc. assets▲	100,967	137,878
Fixed assets	5,810,078	5,573,349
Total assets	11,161,262	10,548,522
Bank advances	506,131	287,504
Accts. & tax. pay.	1,059,972	1,221,152
Bond. int. accr.§	17,533	18,233
Total curr. liab.	1,583,636	1,526,889
Funded debt	1,445,272	1,509,665
Deprec. res.	1,845,736	1,598,751
Capital stock	2,460,397	2,459,922
Capital surplus	211,612	211,240
Surplus	3,614,609	3,242,055
▲Incl. ref. EPT	......	10,659
§Incl. in deferred liabs. in co's report.		
Working capital	3,666,581	3,310,406

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INCOME TAX

Part-time Resident

I understand there has been some change in the income tax regulations affecting an immigrant from Great Britain. I understand that an immigrant now pays tax in proportion to the time he lives in Canada during any year. Will you please explain?

Under new regulations, a person who has been resident in Canada only part of the year is taxed only on the income received after he comes to Canada. This applies only to 1949 and subsequent years. For the years 1946 to 1948 taxpayers resident in Canada only part of the year were taxed on their total income but were allowed a tax credit of the proportion of tax payable equal to the proportion of the year that you were not resident in Canada. Thus if you were not resident in Canada half the year you would get a credit of half the tax payable. The new system is claimed to be fairer.

INVESTMENTS

Cariboo G. Quartz

What do you think of Cariboo Gold Quartz as a gold mine for purchase under present conditions? Was the mine pretty well gutted during the war or would you think there is a fair chance of a worth-while recovery?

Cariboo Gold Quartz Mining Co. suffered very severely during the war years with successive losses reported for six years but, according to recent reports, operations are taking a turn for the better.

A number of new ore disclosures of a "better than average" character were made during 1949 and early this year it was stated that new ore had "improved working capital to the point where directors consider a new depth program to be warranted, paid for from current earnings." As working capital had dropped from $719,750 as at Jan. 31, 1947, to $61,395 as at Jan. 31, 1949, the company was very fortunate to experience better results.

The shaft is to be extended by 300 ft. which will permit opening a new low level at 2,300 ft. Apparently what prompted the decision to go deeper was the opening up of a new ore body on the present bottom level with an average value of approximately an ounce of gold per ton across a width of 4 ft. for a length of more than 100 ft. drifted.

Ore reserves have dropped by more than half in the last seven years.

There would be less than two years' ore on hand if the company were milling at capacity—but the property appears to stand an excellent chance of making a comeback if adequate finances are available to benefit from recent new disclosures in various parts of the property.

Dividends totaling $1.26 a share have been paid in years past with distributions reaching a peak of 24c. a share in 1941. No payments have been made since July 2, 1943. Barring an upward revision in the price of gold or some really major new ore development in the company's property, it is perhaps a little too optimistic to hope that there will be a very quick return to former rates of dividend distribution. But the company has only 1,533,309 shares issued and dividend distributions do not require very large sums of money.

J. M. R. CORBET

becomes president of J. S. Innes, Ltd., of Leaside, heavy equipment distributors for contractors, logging companies and mines. The appointment follows purchase of capital stock in the company.

Abitibi Profit Seen Equal To '49 – Ambridge

The profits of Abitibi Power & Paper Co. for 1950 should at least equal those of last year if present conditions prevail for the rest of the year, President D. W. Ambridge told shareholders at the annual meeting last week. (In 1949 Abitibi had a net profit of $9,780,947, equivalent, after preferred dividends, to $6.17 a common share.)

Markets for the company's products are good, Mr. Ambridge stated. "Our newsprint machines are fully occupied and the demand for our bleached sulphite pulp and our corrugating board makes it possible for us to keep the plants at Sturgeon Falls and Smooth Rock Falls running at capacity. There is even some indication that the market for unbleached sulphite pulp may be on the road to recovery," he added.

The demand for fine papers in Canada is presently at an all time high and the subsidiary, Provincial Paper Ltd., is running at top capacity, Mr. Ambridge stated. All in all, prospects for 1950 are satisfactory, he said.

Construction of a new hardboard plant at Sturgeon Falls will begin about May 1, Mr. Ambridge said. An important aspect of this plant is that the company will be able to utilize the forests in this district very much more completely. Trees which could not possibly be used for ordinary sawn lumber will form an important part of the raw material for this operation, he said.

As at March 31, 1950, a total of 127,901 preferred shares had been purchased for retirement (103,476 shares at Dec. 31, 1949).

Importance of maintaining a highly liquid position with ample cash and low inventories was stressed by Mr. Ambridge who stated, "sudden developments in new processes or new machinery or new products may come upon the scene at any time, and we ourselves are constantly seeking them. We must keep our company in a competitive position in this regard."

Bylaw No. 8 providing for the transfer to earned surplus of $3,069,520 capital surplus resulting from retirement of preferred shares was passed by shareholders. Directors were re-elected.

There were 846,630 of the outstanding 1,241,694 common shares represented at the meeting either in person or by proxy.

Replying to a question as to the definite policy regarding the retirement of preferred shares, Mr. Ambridge reiterated his statement of last November that the preferred shares would be retired "as and when favorable opportunities arise to the extent that the cash position from time to time justifies."

Asked the cost of the new hardboard mill, Mr. Ambridge said that he did not think it was in the best interest of shareholders to disclose this cost.

Shareholders also suggested that directors should take under consideration paying at least $3 a share in dividends. (Present annual rate is $2.)

The year was 1834...

Toronto's waterfront buzzed with excitement as all eyes turned to the men who worked with tripod-mounted instruments. On this June day, engineers began the initial survey for the first official plan of Toronto. The harbor survey line they plotted ran from the Gooderham & Worts Windmill to the Fort Point, and has ever since been known as the "Windmill Line."

These were indeed the challenging times, as the frontier pushed Westward from Upper Canada, and the pulse and power of growing nationhood was felt across the wilderness miles. On coasts and prairies, on mountain foothills and in fertile valleys, soon would grow cities planned under the whiplash drive of far-seeing men with unbounded faith in this new country : : : men inspired by freedom of action guaranteed by the freedom of the secret ballot:

When YOU cast your secret ballot at every election—municipal, provincial, federal—you exercise a duty and privilege planned, worked and fought for by your forefathers. Your vote protects the future of your children. To fail in this duty is to be less than a good citizen.

PUBLISHED IN THE INTERESTS OF GOOD CITIZENSHIP BY
Gooderham & Worts
LIMITED
Canada's Oldest Distillery
ESTABLISHED 1832

Waterfront of the Town of York (now Toronto) in 1832. Gooderham & Worts Mill in foreground

H-52

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BUTTERFLY HOSIERY CO., Drummondville, Que., 1949 net profit of $117,889 was off 38.7% from 1948's $192,276. A general falling off in domestic business was shown in the summer and again in December. Export shipments fell 25% due to import controls imposed by foreign governments. Plant operations were reduced to 86% of estimated normal capacity.

President Russell Weaver reports that stocks in the hands of domestic consumers appear to be ample and keener competition is evident, requiring the company to carry heavier inventories to service them. Higher labor costs forced discontinuance of footer knitting, and legger knitting machines were converted to round heel knitting without loss of production capacity. The company is concentrating manufacturing facilities on making "Smart-Side-Out" nylons for all classes of trade.

Selling prices in 1949 were unchanged but some minor reductions were made in all ranges in early January, 1950.

A new knitting machine and five new finishing machines, on order, are expected to be delivered by July 1, 1950.

INCOME ACCOUNT

Years Ended:	Dec. 31 1949	Jan. 1 1949
Net income	$287,787	$356,674
Less: Deprec.	92,528	53,041
Inc. tax res.	76,947	112,357
Add: Prof. on assets	•423	1,000
Net profit	117,889	192,276
Less: Pref. divds.	2,072	2,072
Com. divds.	107,780	91,613
Surplus for year	8,037	98,591

•Loss.

Earnings per Share and Dividend Record:		
Preferred	$298.27	$649.38
Paid	7.00	7.00
Common	1.07	1.76
Paid	1.00	0.70+0.15

CONDENSED BALANCE SHEET

As at:	Dec. 31 1949	Jan. 1 1948
Cash & Dom. bds.	$44,019	$284,587
Accts. rec.	194,641	237,272
Inventories	450,113	255,512
Total curr. assets	688,773	777,371
Prepaid exp.§	3,511	2,050
Invests.	3,000	3,000
Misc. assets▲	6,055	24,157
Fixed assets*	462,091	432,200
Total assets	1,163,430	1,238,778
Accts., etc., pay.	32,285	63,068
Taxes pay.	51,235	103,836
Total curr. liab.	83,520	166,904
Capital stock	137,380	137,380
Capital surplus	57,120	57,120
Earned surplus	885,410	877,374
*After deprec. of	882,788	790,616
▲Incl. ref. EPT	1,856	5,766
§Incl. in current assets in co's report.		
Working capital	605,253	610,467

DOMINION ENGINEERING WORKS LTD. 1949 consolidated net profit of $1,099,150 was up 17.7% from 1948's $934,189. Sales completed and billed were substantially larger, but dollar value of new business booked fell 25%, resulting in an 18% drop in the value of unfilled orders at the year end.

Capital expenditures totaled $1,723,584 and included additions to foundries of an electric casting unit, new stores and assembly building, and machinery and equipment for manufacturing diesel engines. Carry over at Dec. 31 amounted to about $800,000. A new assembly and test shop for diesel engines will be built to provide more capacity for manufacture of diesel engines and diesel-electric locomotives in association with Montreal Locomotive Works and Canadian General Electric Co.

Deliveries of 1,000 h.p. diesel engines commenced on schedule and deliveries of 1,500 h.p. units are slated before the end of May, with full production by October. Production of 2,000 h.p. diesel engines is being arranged for concurrently and deliveries will be made as required, states President W. F. Angus. The company is supplying all the diesel engines and speed increasing units for the new oil pipe line from Edmonton to Gretna, Man.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$2,865,865	$2,385,092
Less: Depr., etc.	784,093	376,615
Dev. & research	124,459	109,212
Inc. tax res.	[illegible]67,225	974,930
Add: Profit on assets	9,062	9,854
Net profit	1,099,150	934,189
Less: Divds.	375,000	375,000
Surplus for year	724,150	559,189

Earnings per Share and Dividend Record:		
Common	$8.79	$7.47
Payable	3.00	3.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$898,023	$760,399
Call loan	......	500,000
Invests., bonds†	767,554	1,423,529
Accts., etc., rec.	2,504,911	1,585,885
Work in progress	1,180,944	1,463,040
Inventories	4,133,381	3,548,411
Total curr. assets	9,484,813	9,281,264
Misc. assets▲	124,761	498,738
Fixed assets*	3,734,853	2,768,144
Total assets	13,344,427	12,548,146
Total curr. liab.	4,263,709	5,165,662
Funded debt	65,000	70,000
Due to govt.	......	263,630
Conting. res.	250,000	250,000
Postwar res.	......	1,654,511
Capital stock	2,900,050	2,900,050
Capital surplus	426,374	426,375
Earned surplus	‡5,439,294	1,817,918
*After depr. of	5,616,738	5,000,838
†Market value	851,215	1,507,278
▲Incl. ref. EPT	10,489	410,405
‡Includes $1,654,511 trans. from postwar res. and $1,242,714 credit adjust. re prior years excess profits tax.		
Working capital	5,221,104	4,115,602

INSPIRATION MINING & DEVELOPMENT CO. experienced a 17.7% increase in footage drilled in 1949. A net profit of $22,004 or 1.1 cents a share is reported against a loss of $9,160 a year earlier. No reserve was made for depreciation in 1949.

Approximate quoted value of marketable securities showed an increase of nearly $280,000 to $1,163,853 or 58 cents a share during the year.

Miners Western, a western Canada subsidiary, has about 70% completed its single contract, is expected to have this work finished by the end of this year. Miners Inc., another subsidiary, reports work done on two jobs during the year.

In the interests of economy, the Toronto office is being closed with accounting operations concentrated in North Bay.

The company has guaranteed bank loans of $815,255 for its two subsidiaries.

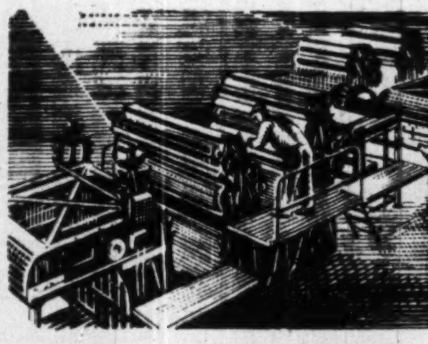
INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Oper. income	$69,059	$124,437
Less: Oper. exps.	47,468	68,805
Net oper. revenue	21,591	55,632
Add: Other income	12,771	16,005
Net earnings	34,362	71,637
Less: Explor. exps.	11,658	32,420
Depreciation	......	48,377
Income taxes	700	......
Net profit & surp.	22,004	•9,160
•Loss or deficit.		
Earnings per Share	$0.011	d$0.0046
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$983	......
Accts., etc., rec.	127,701	$84,402
Invests., quoted*	853,412	850,325
Unquoted	152,484	179,960
Inventories	419,410	437,744
Total curr. assets	1,553,990	1,552,431
Prepaid chgs., etc.▲	14,502	28,392
Inves. & advs. to cos.	151,123	200,492
Timber interests	10,513	12,553
Mach. & equip.†	108,620	104,583
Cls., options, etc.	819,067	807,864
Total assets	2,657,815	2,706,315
Bank overdraft	......	72,079
Accts. & tax. pay.	268,549	263,096
Other curr. liab.	20,321	18,884
Total curr. liab.	288,870	354,059
Capital stock	2,000,000	2,000,000
Surplus	368,945	352,256
†After depr. of	291,162	291,162
*Appr. mkt. val.	1,163,853	888,315
▲Incl. ref. EPT	11,881	17,198
Working capital	[illegible]265,120	1,198,372

Vickers-Armstrongs built it



The printing machines of George Mann & Co. Ltd. are known to printers around the world. For this Vickers' subsidiary, builders of the first commercially efficient rotary offset press back in 1903, is now the world's largest producer of this type of machine. One Canadian company, for instance, has taken eight 'Fast Three' single-colour and 'Fast Five' two-colour machines since the war. Others have gone to South Africa, Australia, Europe and Asia. Almost everywhere that good printing is done there are offset machines—*built by George Mann's and Vickers-Armstrongs.*

In another industry — the making of paints and enamels — the name 'Keenok' is just as widely known. In America, where 60 Keenok machines are at work in the New York area alone, and in Canada, Australia, South Africa and many other countries, paint-makers prefer the precision and bigger output of these British machines. *Vickers-Armstrongs builds them.*

For many years Vickers-Gill Pumps have been specified by engineers for applications entailing low-lift pumping. Believed to be among the largest axial flow Pumps ever made, two 84 in. diameter inclined Vickers-Gill Pumps are now under construction for Obras Sanitarias de la Nación, Buenos Aires. Other pumping problems in Egypt, British Guiana, Australia, India and New Zealand are being solved by Axial Flow Pumps—*built by Vickers-Armstrongs.*

Vickers-Armstrongs, with two shipyards, five engineering works and two aircraft production works in England, are working for the world. Their experienced designers, engineers and comprehensively equipped workshops are ready to tackle any engineering problem. With associate companies and representatives in British Commonwealth and foreign countries, no country is too distant to call for their advice, no project too great for their resources. *Vickers-Armstrongs can build it.*

Vickers-Armstrongs Limited
VICKERS HOUSE · BROADWAY · LONDON · ENGLAND

CB 92

SHIPBUILDERS ENGINEERS AIRCRAFT CONSTRUCTORS

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING APRIL 14

Range 1950 High	Range 1950 Low	Div R'te $	Apr14 Y'ld %	Company	Sales	Last Apr. 6	Week end. Apr. 14 H	L	Cl'se
29¼	21¼	2.00	6.9	Abitibi	16165	29	29¼	27¼	28
24¼	22	1.50	6.3	Do. $1.50 pf.	27180	23¼	24¼	23¾	23¾
25¼	22¾	1.00+■1.15		Acadia Atl. A	385	24¾	25¼	24¾	25¼
105	102¼	5.00	4.8	Do. 5% pref.	75	103¼	103¼	102¼	103¼
13	7	■.50	...	Acme Glove	380	12¼	12¼	11¾	12¼
9	8¼	.60	6.8	Agnew Surp.	125	8¾	9	8¾	8¾
16¾	13¾	.	...	Algoma Steel	17605	16¼	16¾	16¼	16¼
27	26	1.00	3.8	Alum of Can p	748	26¾	27	26¼	26¼

Range 1950 High	Range 1950 Low	Div R'te $	Apr14 Y'ld %	Company	Sales	Last Apr. 6	Week end. Apr. 14 H	L	Cl'se
12¾	9¾	...	...	Gt. W. Saddlery	34	11¼	11¼	11	11¼
4¼	4¼	.20+■.05		Greening Wire	5	4¼	4¼	4¼	4¼
13¼	13	.50	3.8	Guaranty Trust	50	13	13	13	13
19¾	17¼	1.40	7.2	Gypsum, Lime.	2135	19	19¾	18¾	19¾
14¼	11¾	.50+†.12¼		Ham. Bridge	1165	13¼	13¾	13¼	13¾
15	13¼	†.50	...	Ham. Cot.	255	14¼	15	15	15
11	10	.80+■.10		Harding Carpet	190	10	10¼	10	10¼
10¼	10	.50	4.9	Hartz, A.	25	10	10¼	10¼	10¼
18	16¼	1.00	5.8	Hinde & Dauch	265	17¼	18	17¼	17¼
43¾	34¾	2.00	4.7	H. Smith Paper	1125	41¼	43¾	42¼	43

Mining Stocks

Week Ended April 14

Range 1950 High	Range 1950 Low	Div. Rate $	Apr. 14 Yield %	Company	Sales	Last Apr. 6	Week Ending Apr. 14 High	Low	Close
.55	.35	.....	...	Acadia Uran.	4,535	.36	.50	.38	.48
1.20	.72	.....	....	Akaitcho	36,300	.80	1.20	.80	1.00
.05	.05	.....	....	Alta.	500	.02	.05	.05	.05

Oil Stocks

Range 1950 High	Range 1950 Low	Div. Rate $	Apr. 14 Yield %	Company	Sales	Last Apr. 6	Week Ending Apr. 14 High	Low	Close
15.50	8.80	†.06½	....	Royalite	77,280	13.87½	15.50	13.00	13.12½
.07	.05½	.....	....	Share Oils	6,000	.06½	.06	.06	.06
.14	.09½	†.01	....	So. Brazeau	62,000	.12	.14	.12	.12
.42	.29	.....	....	So. West Pete	300	.33	.31	.31	.31
.32½	.15	.....	....	Spooner	9,510	.30	.32½	.28	.29
.20½	.15	§.01½	....	Sunset	8,100	.18	.19	.18½	.19
.50	.40	.....	....	Superior	42,100	.47	.49	.45	.45
.50	.24	.....	....	Tower Pet.	17,200	.30	.31	.27	.27
.26	.18	.....	....	United Oils	56,235	.25½	.26	.24	.24
.29	.20½	.....	....	Vanalta	2,000	.23	.25	.25	.25
.40	.20	.....	....	Vulcan	7,263	.30	.35	.30	.32
.03½	.03	.....	....	Warner	12,000	.03	.03	.03	.03

* N. Y. funds. a Extra. ▾ Paid or payable in 1949. § Paid in 1948. ‡ Capital Distribution. † Payable in 1950.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Apr. 17	332,300	2,502,000	157,550	128,025	3,220,000
Apr. 15	169,000	1,459,000	49,554	40,557	1,870,000
Apr. 14	372,500	2,666,000	169,732	115,901	3,430,000
Apr. 13	468,600	3,332,000	241,683	183,630	3,170,000
Apr. 12	425,200	2,934,000	256,433	211,085	2,670,000
Apr. 11	578,800	2,683,000	416,322	306,226	2,680,000

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	Apr. 14 Bid	Ask
Craig Bit. pref.	.50	9¼	9¼	10
Crain R. L.	.40	8	7¼	8¼
Crown Trust	5.00	125	116	..
David & Fr. B	†.50	15¼	14¾	16
Davis Leather B	.70	8	7¾	8
De Havilland "A"	■1.00	25	24	25
Disher Steel	†.50	15¾	15	17
Do. pref.	1.50	24	23	24¼
Dom. Ang. I.	5.00+5.50	109¼	120	..
Do. pref.	5.00	97¾	96¼	102
Dom. Fabrics	.80	12¼	12¼	12¼
Do. 2nd pref.	1.50	29¼	..	30

BUSINESS BAROMETERS

	MAR.	FEB.	JAN.	DEC.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total expend.	....	....	....	200.3	170.3
Dom. total rev.	....	....	....	199.6	220.2
MERCHANDISING					
■Dept. store sales (3)	—3	+6	+4	+5	....
Country store sales (3)	....	....	—3.6	—1.7	....
Retail store sales (3)	....	....	+1.7	+2.7	....
Wholesale sales index (1)	....	....	231.8	261.5	243.2
FINANCE					
Dividend payment index (1) (5)	212.1	212.4	213.8	217.8	217.5
Money supply (millions $)	....	....	4,388	4,422	4,162
NEWSPRINT CAPACITY					
■Production ratio (7)	98.6	97.7	97.2	96.4	101.7
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	195.1	178.5	182.8	210.9
Cars (D.B.S.) (1)	....	157.5	147.2	158.3	161.7
COST OF LIVING					
D.B.S. (1)	163.7	161.6	161.0	161.5	159.2
EMPLOYMENT INDEX					
■All industries (6)	....	187.3	194.0	201.8	190.5
■Payrolls (June 1/41=100) (2)	....	209.1	209.0	224.1	207.1
MANUFACTURING					
Inventories (1947=100)	....	....	126.9	125.1	130.9
■Employment (6)	....	198.8	199.7	204.5	202.8

	1949-50	1948-49	1949-50 Jan. 1 to date	1948-49 Jan. 1 to date	% Change
RAILWAYS—(000's omitted)					
■Carloadings (week Apr. 8)	63.6	72.0	958.1	1,016.2	—5.7
C.N.R. gross rev. (Feb.)	36,765	36,901	71,806	74,210	—3.1
C.N.R. net rev. (Feb.)	—1,357	—1,497	—3,921	—2,985	—31.3
C.P.R. gross rev. (Feb.)	26,403	26,900	50,948	54,667	—6.8
C.P.R. net rev. (Feb.)	42.6	—194.2	—1,901.0	—495.3	—284.0
IRON AND STEEL PRODUCTION (000's omitted) (Jan.)					
Pig iron production (tons)	190	183	190	183	+3.9
Steel production (tons)	290	264	290	264	+9.9
CONSTRUCTION (000's omitted)					
Contracts awarded (Mar.)	75,114	67,588	196,581	203,703	—3.5
Cement prod., bbls. (Jan.)	1,253	1,122	1,253	1,122	+11.7
AGRICULTURE (000's omitted)					
Flour exp., bbls. (Feb.)	742	644	1,675	1,648	+1.7
Wheat exp., bush. (Feb.)	7,879	11,313	18,779	25,138	—33.9
■Cattle sales (Mar.) (4)	130.7	134.8	378.0	352.2	+7.3
■Hog sales (Mar.)	523.9	414.2	1,259.4	1,050.6	+18.9
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Feb.)	121.9	130.6	198.1	167.7	+18.1
Landed value (Feb.)	2.4	2.3	4.6	3.9	+17.9
NEWSPRINT (000's omitted)					
■Production (Mar.) (7)	452	456	1,268	1,283	—1.2
■Exports, tons (Mar.) (7)	427	420	1,207	1,251	—0.7
MINING AND OILS (000's omitted)					
Coal prod., (tons) (Feb.)	1,773	1,688	3,522	3,545	—0.7
Gold prod. (fine oz.) (Jan.)	355	310	355	310	+11.5
Petroleum prod. (bbl.) (Dec.)	1,783	1,248	21,487	12,368	+73.7
ELECTRICAL POWER OUTPUT (000,000 omitted) (Feb.)					
■Total monthly kw.h.	3,771	3,400	7,842	7,101	+10.4
FOREIGN TRADE (millions of $)					
Imports (Feb.)	200.2	206.0	412.1	429.8	—4.1
Exports (Feb.)	199.5	205.0	420.6	442.0	—9.7
FINANCE (millions of $)					
Bank debits (Feb.) (8)	6,000	5,976	13,307	12,905	+3.1
■Bond sales (Mar.)	969.7	881.0	1,780.8	1,280.3	+39.1
Life insurance sales (Feb.)	99.5	99.2	200.3	205.8	—2.7
OTHER INDUSTRIAL FACTORS					
Shoe prod. (Jan.)	2,509	2,529	2,509	2,529	—9.1
Cigarette cons. (000,000) (Feb.)	1,459	1,183	2,867	2,445	+17.3

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson, ec.
(6) Base period 1926=100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April only.

Stocks Not Traded This Week (Continued)

Company	Div. Rate $	Last sale	Apr. 14 Bid	Ask
Dom. Tar & Ch. pf	1.00	22¼	22¼	22¾
Do. V.T.	1.00	28¼	20	26¼
Donnacona P. pf.	4.50	96	97	102
Donnell & Mudge	■.20	2.10	2.10	2.50
Donohue Bros.	1.00	16	..	17
East Koot. Pr. pf.	..	65	..	..

Company	Div. Rate $	Last sale	Apr. 14 Bid	Ask
Do. B	.10	3.75	3¾	4¼
Willson Stat. pref.	5.00	99¼	97	99¼
Windsor Hotel	..	15¼	15¼	18
Wood, A. & J. P.	‡7.00	120	115	..
Zellers 5% pref.	1.25	26¼	26¼	..
Do. 6% pref.	1.50	29	..	29

▴Plus extras. ■Paid in 1949. *On arrears.

Company	Div. Rate $	Last sale	Apr. 14 Bid	Ask
Renold-Cov. A	1.10+.20▴▴	18	18	19
Rivers Mill. B	■1.00	13¼	5	12
Robertson P. L. pf	2.50	44¼	47	..
Robinson Cot.	.40+■.40	9	9	9¼
Russell Indust. pf.	7.00	605	..	..
Saguenay Pr. P.	4.25	103¼	103	104
St. Law. Flour	†.65	16	15	18
Do. pref.	7.00	142	..	142
Sarnia Br.	.40+■.40	7¾	7¼	8
Scythes & Co.	1.00+■.18	15¾	15	15¾
Do. pref.	1.25	26	25¾	..
Sher. Wms. pref.	7.00	141	140	150
Shirriff's pref.	1.00	20	20	..
Sidney Roofing	.90	15¼	15	..
Simon & Sons pf.	5.00	100	99	100
Slater N. pref.	2.12	50	49	..
Sov. Life 25% pd.	7%	48	50	..
Stand. Clay.	..	16	8	16
Stanley Brock A	.60	8	8	8¼
Do. B	.40	5¾	5¼	6
Sterling Trust	6.00	121	122	..
Stowell A pref.	1.50	17	17	..
Do. B	..	3	..	..
Stuart, D.A. pf	.80+■.60	16	16	17
Sun Publishing	†.25	18¼	18¼	..
Sup. Pete. ord.	†1.30	60	..	..
Do. com.	†1.50	50	..	..
Do. pref.	1.50	27¼	..	..
Tamblyn pref.	2.00	51	51	52¼
Theatre Props.	..	4	4	5
Tip Top Can. A	.50	9¾	9	9¾
Toronto Iron A	.60+†.15	12¼	12¼	12¼
Tor. Mortgage	5.00+†.25	108	110¼	..
Trad. Bldg.	1.00+†.25	20	20	..
Trad. Fin. 4½% pf.	4.50	94¼	94¼	94
Do. A rights	1.00	18	18	20
Do. B rights	1.00	19¼	19¼	20
Un. Amuse. B	1.00+■.75	25¼	28	..
Do A V.T.	1.00	35¼	35	40
United Corp. A	1.50	28¼	26¼	..
United Distill.	†1.00	25	..	25
Viceroy	†.20	14	14	15
Vir. Dare 5% pref.	1.25	20	20¼	20¼
Waterous Ltd. A	.80	9	..	..
Wellington Fire	3.50	70	..	90
Wesley M. Mills	5.50	94	..	96
West. Brew.	1.60+■.25	29¼	..	..
West. Grain pref.	..	24	..	31¼

Company	Div. Rate $	Last sale	Apr. 14 Bid	Ask
Commoil	.01	.55	.55	.60
Mill City	...	.07	.08	.09
North. Cont.	...	.04¼	.04¾	.05
Oil Selections	...	.04¼	.03¾	.04¼
Petrol Oil	†.02	.18	.12	.23
Royal Crest	...	.04	.04	..
Texas Can.	▴‡1.85	.50	.40	1.00
Three Point	...	.06	.04	..
Turner V.	...	.18	.15	..
Vul. Brown	...	.13	..	..
York Oils	...	.08	.07¾	.08

▴Paid or payable in 1949. §Paid in 1948. *N. Y. funds. †Payable in 1950. ‡Capital distribution.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities

Government of Canada Treasury Bills. Due July 7, 1950, $75,000,000. Issued April 5, 1950. Sold at $99.87076 to yield .513%.

MUNICIPAL

Village of Fonthill, Ont. 3¼% 1-15 yrs. Serial Debentures. $21,813. Issued April 1, 1950. Sold at $100.60 to Bell, Gouinlock & Co.

St. Simon of Drummond, P.Q. 3% debentures, due Feb. 1, 1951-60, $35,000. Issued April 5, 1950. Sold at $99.25 to Rene T. Leclerc Inc.

Town of Selburne, N.S. 3% debentures, due April 1, 1951-60-70, $42,000. Issued April 5, 1950. Sold at $101.03 to Bell, Gouinlock & Co. Ltd.

Twp. of Etobicoke, Ont. 3½% debentures, due May 1, 1951-70, $1,196,000. Issued April 6, 1950. Sold at $101.34701 to Bankers Bond Corpn. Ltd., Harrison & Company and Deacon Findley Coyne Ltd.

Twp. of North Dumfries, Ont. 3½% debentures, due May 1, 1951-65, $27,500. Issued April 8, 1950. Sold at $102.769 to Bankers Bond Corpn. Ltd., and Canadian Bank of Commerce.

District of Burnaby, B.C. 4% debentures, Due March 1, 1951-70, $582,000. Issued April 11, 1950. Sold at $99.15 to A. E. Ames & Co. Limited, McMahon & Burns Ltd. and Canadian Bank of Commerce.

Town of Campbellton, N.B. 3¾%, 3½% and 3¼% debentures, due April 15, 1951-55-60-70, $225,000. Issued April 11, 1950. Sold at $99.8975 to Eastern Securities Co. Ltd. and Wood, Gundy & Co. Ltd.

Board of School Trustees, School District No. 30, Ashcroft, B.C. 3½% debentures, due April 1, 1951-70, $149,000. Issued April 11, 1950. Sold at $100.58 to Pemberton & Son Vancouver Limited.

CORPORATE

Dominion Corset Company Limited, P.Q. 4% first mortgage sinking fund bonds, due April 1, 1967, $800,000. Issued April 6, 1950. Offered at $100 and accrued interest by Greenshields & Co. Inc.

Shawinigan Water & Power Co. 3% first mortgage & coll. trust sinking funds bonds, Series Q, Due March 1, 1975, $15,000,000. Issued April 11, 1950. Offered at $102.22 by Dominion Securities Corpn. Ltd., Harriman, Ripley & Co. Inc., White, Weld & Co. and Kidder Peabody & Co.

Great Plains Development Co. of Canada. 1%, 2%, 3% and 4% notes, due April 1, 1965, $10,000,000, issued April 1, 1950. Offered at $1,000 per unit plus accrued interest by Jas. Richardson & Sons, Dominick Corp. of Can., Wood, Gundy & Co. Ltd. and Mills, Spence & Co. Ltd.

PREFERRED

Calgary Power Ltd., $1,000,000 4½% cumulative redeemable preferred shares (par value $100 per share). Offered at $101 per share by Royal Securities Corporation Limited.

COMMON

Dominion Corset Company Limited, P.Q. 65,000 shares, common stock (no par value). Offered at $12.50 per share by Greenshield Co. Inc.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Apr. 18, 1950

%	Due	Bid	Ask
Victory Loans:			
3	June 1951	101	101¼
3	Mar. 1954	102¼	103¼
3	Nov. 1956	103	103½
3	May 1957	102¼	102¾
3	Jan. 1959	102¼	102¾
3	June 1960	102¼	102¾
3	Feb. 1962	102	102½
1½	Nov. 1950	99½	100¼
3	Oct. 1963	102	102½
3	Sept. 1966	102	102½
Dom. of Can. Bonds:			
3	June 1958	102¼	102¾
3¼	Feb. 1952	102½	102¾
3	June 1955	100	100½
3¼	June 1966	103¾	104¼
3	Perpetual	†101¾	101¾
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	101¾	102¼
4½	Feb. 1956	*124¾	126¼
4½	July 1957	♦127¼	128¾
5	Feb. 1954	109	109¾
4½	June 1955	*124¾	126¼
2¾	Jan. 1967	98¼	99¼
2¾	Sept. 1969	99½	100¼
3	Jan. 1966	101¼	102¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	*123¾	126¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962	*114¾	116¾
4	Jan. 1962	*126	128

%	Due	Bid	Ask
Provincial Govt. Bonds			
Alberta:			
3½	June 1950/71	100	100½
3½	June 1950/72	♦110	110½
British Columbia:			
4½	Jan. 1969	♦135¼	137¼
5	Sept. 1953	106¼	107¾
3	Dec. 1960	99¾	100¾
3	June 1964	98¼	100
5	Sept. 1959	♦130	132
B. C. Power Comm.:			
3	Oct. 1967	98¼	99¾
Manitoba:			
4	Dec. 1957	♦119¾	121¾
4½	Dec. 1956	♦122¼	124¼
5	Dec. 1959	*130¼	132¼
5½	July 1958	116¾	118¼
3	Oct. 1965	99	100¼
New Brunswick:			
4½	Apr. 1961	♦123¼	125¼
2¾	June 1966	89	91
3¼	May 1957	98¼	100¼
3½	Sept. 1965	98	100
Nova Scotia:			
3½	June 1956	101½	102¾
4½	Nov. 1960	♦125¾	127¼
5	Mar. 1960	♦129¾	131¾
3	June 1956/58	99½	101¼
2¾	Sept. 1966	95	97
3½	June 1963/65	101½	102¾

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	95¾	97¼
3¼	May 1952/55	101¼	102¼
4	June 1962	*125¾	127¾
4½	June 1950	100	100¼
4½	Jan. 1962	♦130¾	132¾
2¾	July 1967/77	94	96
3	Nov. 1963/65	99¾	101¾
5	May 1959	*131¼	133¼
Ont. Hydro Commission:			
4	Aug. 1957	*120¾	122¾
2¾	Oct. 1965/68	95½	97
3	Dec. 1963/65	100	101
3	Nov. 1967/69	99¼	100¼
Prince Edward Island:			
3½	Dec. 1961	101¼	102¼
Quebec:			
3½	Mar. 1954/59	103	104
3¾	Feb. 1952/55	102¾	103¾
4½	Aug. 1958	108¼	109¼
4½	Jan. 1963	113¼	115¼
4	Nov. 1950/52	101	101¼
3	Sept. 1962/64	99¾	101¾
Quebec Hydro Commission:			
3	Feb. 1969/73	98¼	100¾
3	Dec. 1958/60	100¾	101¼
Saskatchewan:			
4	Nov. 1955/60	101	102½
5	Aug. 1958	108¼	110¼
4½	Mar. 1960	♦121	123
5½	Oct. 1952	104¼	105¼
6	Mar. 1952	104¼	105¾
5	Dec. 1959	♦124¼	126¼
3	Mar. 1963	94	95¾
3½	Nov. 1960/62	95¾	97¾
3½	Oct. 1962/65	101	102¼

†Callable on or after Sept. 15, 1966. *Payable Can., N. Y. or £. ♦Payable Can. or N. Y.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 15	Beverages 10	Bldg. mater. 16	Power and traction 12	Banks 8	Total utilities 16	Total co's 106
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1950: Monthly Figures:												
Jan.	231.5	286.1	90.7	82.8	235.0	123.7	351.0	169.1	114.7	143.0	124.3	119.0
Feb.	229.9	291.7	86.1	80.5	236.9	123.2	355.8	169.7	116.5	143.0	125.2	118.3
1950: Weekly Figures:												
Mar. 2	239.2	298.2	83.8	79.9	245.1	119.0	358.7	169.2	118.3	142.4	126.0	118.3
Mar. 9	238.7	299.6	83.1	78.6	246.3	118.6	369.7	168.0	121.7	142.6	126.3	117.9
Mar. 16	242.3	308.0	83.4	79.6	248.3	119.1	383.5	169.1	122.4	143.2	127.0	119.2
Mar. 23	244.3	308.0	82.4	81.0	245.5	119.1	379.2	169.6	124.1	142.9	128.2	119.3
Mar. 30	243.1	310.6	83.9	82.3	243.4	119.5	367.3	168.5	123.2	143.5	126.3	119.0
Apr. 6	242.5	320.5	85.4	90.6	245.4	120.4	383.2*	173.1	125.3	144.0	129.6	123.3
Apr. 13	247.8	326.6	84.5	95.0	246.2	121.1	389.5	173.6	127.9	143.9	133.5	126.3

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Apr. 17	226.82	101.91	113.92	70.76
Apr. 15	224.98	102.08	113.63	70.85
Apr. 14	226.60	102.34	113.62	70.67
Apr. 13	225.78	103.27	113.86	72.79
Apr. 12	225.96	101.55	112.56	73.93
Apr. 11	223.26	101.44	110.46	72.87
Month ago	216.85	102.65	106.80	62.39
Year ago	173.17	103.38	93.41	49.37
1950 High	227.02	105.15	113.98	73.96
1950 Low	203.27	97.24	104.35	58.45

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Apr. 17	82.0	148.9	126.6	432.34	66.72
Apr. 15	81.9	148.3	126.2	429.27	66.24
Apr. 14	82.3	148.8	126.6	428.63	66.27
Apr. 13	82.3	148.2	126.3	432.30	66.62
Apr. 12	82.1	147.7	125.8	428.76	66.18
Apr. 11	82.4	147.2	125.6	423.64	66.68
Month ago	80.0	144.0	122.7	395.54	65.58
Year ago	72.9	124.0	107.0	315.80	68.75
1950 High	82.4	148.9	126.6	432.34	68.87
1950 Low	74.5	138.1	117.2	355.89	63.80

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Apr. 17	214.41	55.31	42.89	76.09
Apr. 15	214.48	55.16	42.96	76.08
Apr. 14	215.31	55.62	43.10	76.44
Apr. 13	214.13	56.11	43.24	76.41
Apr. 12	213.94	56.22	43.26	76.42
Apr. 11	211.47	55.54	43.12	75.65
Month ago	207.78	55.25	43.67	74.91
Year ago	177.16	48.46	36.30	64.04
1950 High	215.31	56.62	43.74	76.44
1950 Low	196.81	52.88	40.79	71.26

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal) and Intercity Securities Ltd., Toronto.

April 17, 1950

	Bid	Ask
Allens Toronto units	42.00	....
Anglo-Can. Telephone A	10.25	11.00
Ash Temple	4.50	....
Ashdown Hardware B	15.00	16.00
Beauharnois L. H. & Pwr	22.25	23.00
Beauharnois Power	10.00	11.25
British Mtge. & Trust	195.00	....
B.C. Sugar	90.00	92.00
Can. General Invest.	18.15	18.50
Can. Gen. Sec. C.	7.00	....
Can. Investment Fund	5.05	5.55
Can. Investors Corp.	11.25	12.00
Can. Motor Lamp	12.25	13.25
Can. Silk Products A	28.00	30.00
Can. West Nat. Gas com.	60.00	....
Do. pfd.	19.25	20.75
Capital Wire Cloth com.	14.25	....
Chase, A. W. units	53.00	56.00
Colonial Steamships com.	125.00	....
Commercial Finance com.	17.00	....
Commercial Life 10% paid	10.75	....
Continental Life 20% paid	45.00	....
Cooksville A	11.25	12.25
Do. B	5.25	6.25
Corporate Investors	9.11	9.84
Cuban Can. Sugar com.	5.0	6.00
Detroit Intl. Bridge	18.00	19.25
Dover Industries Ltd.	9.25	10.00
Dunlop Tire pfd.	25.00	26.00
Dupuis Freres pfd.	23.00	25.00
Empire Life Ins. 25% paid	17.00	19.00
Foreign Power Co.	4.50	6.00
Galt Brass com.	31.00	....
Goderich Elev. & Trans.	15.25	16.25
Great West Life	445.00	465.00
Guardian Realty pfd.	54.00	....
Guaranty Co. of N. Amer.	385.00	....
Hart Battery com.	8.25	9.50
Husky Oil & Ref.	5.00	6.00
Imperial Life	345.00	365.00
Lambton Loan $50 par	85.00	90.00
Laprairie com.	3.00	....
Do. pfd.	98.00	....
Loblaw Groc. Inc.	23.00	24.00
Manufac. Life Ins.	345.00	365.00
Medical Arts Bldg.	35.00	40.00
Monarch Life As'c. 40% pd.	136.00	143.00
Mountainview Apts. pfd.	28.00	....
Nat. Drug & Chem. com. new		
Nat. Drug & Ch'l. com. new	8.50	9.25
Do. pfd.	10.50	12.00
New Brunswick Tele.	11.00	12.50
Northern Tel. com.	1.60	1.95
Ontario Jockey Club	1,400.00	1,600.00
Ont. & Que. Rly. 5% cap. stk.	141.00	....
Peller Brewing com.	1.25	2.00
Peller Brewing pfd.	12.50	2.00
Provincial Bank of Can.	16.25	17.00
Prudential Trust	12.00	....
Ritchie Cut Stone pfd.	8.25	9.25
Rosedale Golf	135.00	....
Sawyer Massey com.	.75	....
Seiberling Rubber com.	5.00	6.00
Sincennes McNaught. Tugs	2.00	3.00
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid	50.00	....
Standard Fuel pfd. 4½%	35.50	37.50
Do. com.	3.00	5.00
Sun Life Assce.	600.00	620.00
Third Can. Gen. Inv.	4.00	4.40
Toronto General Ins.	6.00	8.00
United Farmers Co-op.	2.00	....
United Steel A pfd.	24.00	25.50
Victoria Trust & Savings	148.00	....
Waterloo Manuf'g. com.	5.75	6.75
Waterloo Trust & Svgs.	124.00	128.00
Western Assurance com.	72.00	....
Western Grain pfd.	23.00	25.00
York Trading com.	10.50	12.00

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Apr. 18, 1950

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
*Alg. Cen. H.B.R.	5	'59	91	94	92½
Bell Telephone	3	'77	98	100¼	98
B. C. Electric	3½	'67	96½	99	96
Do.	3¾	'69	101	103¼	101
Calgary Pwr.	3½	'72	98¼	101	98¼
East Kootenay	3¾	'67	92½	95	92½
‡Gatineau Pwr. D	3½	'70	101	103¼	101
Gt. Lakes Pwr.	4½	'69	98¼	101	98¼
*Int. Hydro-El.	6	'44	65½	68¼	67½
Int. Prov. Pipe Line	4	'70	280	280	280
[illegible]					

Company Meetings

1950	Company	Place
Apr. 20	Asbestos Corp.	Montreal
Apr. 20	Butterfly Hos.	Drummondville, Que.
Apr. 20	Can. West. Lumber	Vancouver
Apr. 20	Hendershot Pap.	Hamilton
Apr. 20	Montreal Tram	Montreal
Apr. 20	St. John D.D.	St. John, N.B.
Apr. 21	Dom. Engineering	Montreal
Apr. 21	Italo-Argent. Elec.	Buenos Aires, S.A.
Apr. 21	McKenzie R. L. G. M.	Toronto
Apr. 21	Tombill G. M.	Toronto
Apr. 22	Golden Arrow M.	Toronto
Apr. 22	Western Grocers	Winnipeg
Apr. 24	Campbell Red L.	Toronto
Apr. 24	Can. Safeway	Winnipeg
Apr. 24	Candn. Fairbanks-M.	Montreal
Apr. 24	Dom. M.	Toronto
[illegible]		

Municipal Bonds

Apr. 18, 1950

[illegible]

Bond Tenders

12 noon, Apr. 20, 1950, Government of Canada Treasury Bills, payable July 21, 1950, $75,000,000, dated Apr. 21, 1950.

Dividends Declared

	This payment $	Date payable	Date of record
Alta. Pac. Cons. Oils	.02	June 10	May 10
Aluminum Co. pfd.	.25	June 1	May 3
Anglo-Can. Tel. pfd.	.56¼	May 1	Apr. 11
Argus Corp.	.15	June 1	Apr. 28
Do. pfd.	1.12½	June 1	Apr. 28
Ault & Wiborg	1.37½	May 1	Apr. 14
Aunor G. M.	.06	June 1	May 10
Bk. of Nova Scotia	.35	May 1	Mar. 31
Bates & Innes A	.50	May 1	Apr. 12
Bathurst Pwr. A	.50	June 1	May 3
Beaver Lumber A	.25	July 3	June 10
Do. pfd.	.35	July 3	June 10
J. Bertram & Sons A	.25	May 15	Apr. 29
Do. B	.05	May 15	Apr. 29
Blue Ribbon pfd.	.62½	May 1	Apr. 20
Bowes Co. A	.12½	May 15	May 1
Do. B	.50+2.00	May 15	May 1
Brantford Cord. A	.25	June 1	May 4
B. C. Pulp & Pap. pf	1.75	May 1	Apr. 15
B. C. Tel 2nd pfd.	1.50	May 1	Apr. 15
Burns Co. A & B	.40	Apr. 28	Apr. 7
Do. A & B	.40	July 28	July 7
Do. A & B	.40	Oct. 28	Oct. 7
Caldwell Lin.	.20	May 1	Apr. 15
Do. 1st pfd.	.37	May 1	Apr. 15
Do 2nd pfd.	.20	May 1	Apr. 15
Can. Foils	.10	May 15	May 1
Do. A	.15+.20	May 15	May 1
Can. Nor. Power	.15	Apr. 25	Mar. 20
Can. West. Cord. A	.12½	May 1	Mar. 31
Do. B	.20	May 1	Mar. 31
Can. Bk. of Comm.	.20	May 1	Mar. 31
Candn. Bronze	.31	May 1	Apr. 10
Do. pfd.	1.25	May 1	Apr. 10
Candn. Ind.	.20	Apr. 29	Mar. 31
Candn. Inv. Corp.	.10	May 1	Mar. 27
Candn. Inv. Fund	.06	May 1	Apr. 15
Candn. Oil	.25	May 15	Apr. 17
Candn. Utilities pfd.	1.25	May 15	Apr. 28
Can. West. Lumber	.10	July 15	June 17
Do.	.10	Oct. 16	Sep. 18
Celtic Knit.	.50	July 31	July 15
Cinzano Ltd. A	4½d	Apr. 20	Mar. 24
Coast Brew.	.06	May 1	Apr. 14
Cochrane-Dunlop A	.20	May 15	Apr. 29
Do. pfd.	.30	May 15	Apr. 29
Cockshutt Plow	.35	June 1	May 1
Do.	.35	Sep. 1	Aug. 1
Do.	.35	Dec. 1	Nov. 1
B. J. Coghlin	.20	Apr. 29	Apr. 1
Comm. Int. Corp.	.05	May 15	May 1
Confed. Life	2.00	June 15	June 10
Do.	2.00	Sep. 15	Sep. 10
Do.	2.00	Dec. 15	Dec. 10
Cons. Litho.	.50	June 30	May 29
Consol. Text. pfd.	.50	June 1	May 15
Crown Cork & Seal	.50	May 15	Apr. 20
Davis Leather A	.37½	June 1	May 1
Do. B	.17½	June 1	May 1
Deb. & Sec. Corp.	5.00	Apr. 20	unstated
Disher Steel pfd.	.37½	May 1	Apr. 15
Dom. & Anglo Inv.	5.00+6.00	Apr. 28	Apr. 24
Do. pfd.	1.25	June 1	May 15
Dom. Bridge	.40	May 23	Apr. 28
Dom. Engineering	3.00	May 5	Apr. 12
Dome Mines	.17½	Apr. 29	Mar. 29
Dom. Bank	.25	May 1	Apr. 15
Dom. Coal	.38+.37	Apr. 29	Apr. 8
Dom. Fabrics	.26	May 1	Apr. 15
Do. 2nd pfd.	.37½	May 1	Apr. 15
Dom. Malting	.25	May 1	Apr. 6
Do. pfd	1.25	May 1	Apr. 6
Dom. Oilcloth	.40	Apr. 28	Apr. 7
Dom. Steel & C. B	.25	Apr. 29	Apr. 8
Dom. Tar & Chem.	.25	May 1	Apr. 1
Dom. Woollens	.25	May 1	Apr. 15
Donnacona Paper	1.12½	May 15	Apr. 14
Dryden Pap.	.30	May 1	Mar. 31
East. Sull. M.	*.15	May 25	Apr. 25
Empire Brass A	.25	July 15	June 30
Do.	.25	Oct. 14	Sep. 29
Esmond Mills	.25	May 1	Apr. 11
Fed. Fire Ins.	1.00	Aug. 15	Aug. 11
Fed. Grain pfd.	1.63	May 1	Apr. 15
[illegible]			

*American funds.

Commodities

[illegible]

Bond Redemptions

[illegible]

Investment Trust

[illegible]

Market Comment

What stocks and bonds are doing and what prominent observers say

Boardrooms across the country are filling up again and brokerage houses are doing a land-office business. Steadily increasing demand for industrial stocks in the U. S., particularly steels, motors and television, continues to push the averages to new 21-year highs and to whip up lagging demand in Canadian investment circles. Although broadening out somewhat to include a wider range of stocks, the current upward swing is far from general in character. This, coupled with still comparatively small public participation in the market would tend to dispel fears that the market was warming up for its last explosive push.

Since the lows of last June the Toronto Stock Exchange industrial index has advanced 45% without any really important correction. It's an academic question as to whether stocks, on the basis of earnings and dividends, are that much more valuable at the present time, market psychology being such a potent force today. Up to two or three weeks ago, many market analysts were cautioning against larger market commitments because of uncertain trend in first and second quarter earnings. But business remains active and many earnings reports yet to be released will show excellent results for first quarter. Since 1946 economists have had to repeatedly readjust their gloom forecasts **farther ahead**. Now in some quarters high level of business is being forecast into early 1951.

Penetration by the long-tardy Dow-Jones rail average of their important 56.60 resistance point will be final proof under Dow theory of the existence of a bull market since last June. Such a penetration (only a fraction of a point away at writing) could be the signal for a big deluge of buying orders.

* * *

M. A. MOYSEY: Hevenor & Co. (Toronto)

The current market behavior should put investors in the most optimistic frame of mind in some years. It is to be hoped that this attitude will be justified by future events.

As usual, our sudden burst of activity was sparked by New York. The large short interest down there (greatest since 1932) proves that the market is still living up to its record of being unpredictable. These same shorts should provide a good cushion of potential buying orders if the market did decide to have a shakeout after such a rise. If the New York rail averages will now behave as well as the industrials, even the most cautious of Dow theorists will have to admit that we are in a bull market.

In Toronto, the industrial stocks provide the best record in the present boom, and no wonder. The earnings of such companies as Ford of Canada, Massey-Harris, Walkers, Brazilian Traction, and other of the blue chip stocks, along with an increasingly stern attitude of the government taxing authorities toward undistributed surpluses, make for a more attractive picture from the investors' point of view.

Speculative interest seems to work from the top downward, and even the most speculative mining issues are sharing in the present boom. Possibly, some of these "hopers" offer the best chance of appreciation from now on. These companies have still to encounter the difficulties of bringing a gold mine into production under the present conditions of high costs versus a fixed price for the product, and until they reach this stage, these securities should prove most responsive to good news from the property.

It might be a little difficult to find much justification for future optimism in the current world scene, with Stalin continuing to make life in Europe as difficult as possible, and China falling into the Red sphere of influence, but there is an old saying—"Never argue with the tape," and it is certainly telling us that this is no time for gloom.

* * *

H. R. McCUAIG: McCuaig Bros. & Co. (Montreal)

It is now generally agreed that a bull market has been in force dating from June, 1949. Since then there has been a steady rise in most of the better known averages which now stand close to or higher than, the peaks of 1946.

Demand has been especially pronounced for the highest grade stocks from open-end investment trusts, and in the United States from pension funds and trustees, as the laws are liberalized to permit purchases of equity securities. (Here in Canada the laws governing insurance company investments are expected to be amended along similar lines.) A large body of medium grade stocks has progressed to a smaller degree and, elsewhere in the list, the paper and western oil groups have been speculative leaders.

While many stocks still are not selling high in relation to earnings and dividends, it is well to keep in mind the extent and steadiness of the rise in prices. Business in 1950 will be operating at a generally high level, but we live in a world where confidence is subject to rapid shocks and reversals. Under the circumstances, a definite policy of establishing reserves, particularly where profits are large, appears an eminently sensible one. A large expansion in volume of trading such as we have seen recently and activity in low-priced stocks often usher in the final phase of a long rise.

* * *

New Highs and Lows

During the week ended April 15, 87 new highs were recorded among the general stocks on Canadian stock exchanges and 30 new lows. In the mining group there were 78 new highs and 10 new lows. In the western oil group there were 27 new highs and one new low.

GENERAL

New Highs—1950

Abitibi $1.50 pf.
Acad. Atlan. Sug. A
Bank of Montreal
Beaver Lumber
Bell Telephone
Blue Ribbon com.
Brazilian Traction
B. C. Forest Prod.
B. C. Packers A
B. C. Power A
B. C. Pulp & Pr. c.
Brown Co. com.
Building Products
Burns & Co. B
Canada Starch
Can. W. & Cable B
Candn. Celanese
Can. Food Prod. pf.
Can. Ind. Alc. A
Do. B
Candn. Ind.
Candn. Oil
Candn. Pacific
Can. Pwr. & P. Inv.
Candn. Silk
Can. West. Lumber
Cassidy's pref.
Coast Brew.
Cochrane A
Cons. Paper
Cons. Textile M. pf.
Consumers Glass
Corr. Paper Box c.
Crown Cork & Seal
Distillers-Seag.
Dom. Bridge
Dom. Electrohome
Dom. Foundries
Dom. Oilcloth
Dom. Scottish Inv.
D'nell & Mudge A
Eddy Papers
Electrolux
Federal Grain
Do. pref.
Fibre Products c.
Ford Motor A
Do. B
Foundation Co.
Fraser Companies
General Products A
Great Lakes Paper
Hamilton Cottons
Hartz, A
H. Smith Paper c.
H. Smith Pap.
Hydro Electric Sec.
Imperial Oil
Indust. Accept. 5% pref. conv.
Int. Metal
Inter. Paper
Inter. Pete.
Inter. Power
Inter. Utilities
Invest. Foundation
Jam. Pub. Service
Alfred Lambert
Lindsay, C. W.
Maclaren Power
Massey-Harris
Mitchell, Robt.
Modern Containers
Modern Tool Wks.
Montreal Loco.
Montreal Tramway
Powell River
Power Corp.
Price Bros.
P. L. Robertson
Rolland Paper pref.
St. Lawrence Corp.
Do. 1st pref.
Do. 2nd pref.
Sicks Brew. v.t.
Southmount Invest.
Ctand. Chemical
Stand. Paving
Do. pref.
Stedman Bros.
Steel of Canada
Taylor Pearson & Carson rights
Toronto Iron com.
Traders Finance B
Viau Ltd. com. rts.
Walker, Hiram
Winnipeg Electric
Zellers

New Lows—1950

Auto Fabric A
Amalg. Electric
Brantford Cord. A
Candn. Bakeries
Candn. Can.
Do. 2nd pref.
Can. Food Products
Do. A
Crows N. Pass Coal
Dom. Dairies com.
Eastern Steel
Fisher & Burpe A
Humberstone Shoe
Hunts A
Inter. Bronze pfd.
Lewis
Loblaw A
Montreal Tel.
Natl. Breweries c.
Do. pref.
Natl. Grocery com.
Reitmans 5% pref.
Scarfe & Co. A
Simon & Son
Simpson pref.
South. Can. Power
Stovel Press pref.
J. C. Wilson Ltd.
Woods Mfg.
York Knitting B

MINING

New Highs—1950

Akaitcho
Amer. Yellowknife
Arjon
Arno
Athona '37
Atlas Yellowknife
Aunor
Barymin
Bevcourt
Bobjo
Brewis
Buffalo Ankerite
Buffalo Canadian
Bunker Hill
Can. Malartic
Cochenour Willans
Cons. Ansley
Cons. Astoria
Conwest Explor.
D'Aragon
Delnite
Detta Red Lake
East Sullivan
Frobisher
Giant Yellowknife
God's Lake
Goldcrest
Grandoro
Grandview
Highland Belle
Homer Yellowknife
Indian Lake
Jack Lake
Kay Rand
Kenville
Keyboycon
Lake Fortune
Lapaska
Lexindin
Lynx Yellowknife
MacFie Red Lake
MacL'd-Cockshutt
Malartic Gold
Mylamaque
Negus
New Goldvue
New Norzone
New Thurbois
Nib Yellowknife
Nicholson
Norgold
North Denison
Omega
Orenada
Osulake
Pitt Gold
Porcupine Pen.
Queenston
Red Crest
Regcourt
Shawkey '45
Sherritt Gordon
Silver Standard
Steep Rock
Sturgeon River
Sullivan Cons.
Surf Inlet
Transcont. Res.
United Keno Hill
Upper Canada
Vanada '48
Vicour
Villbona
West.-Ashley
Westville
Wiltsey Coghlan
Winora
Yellowknife Bear

New Lows—1950

Bulolo Gold
Cyuni
Guayana
Hedley Mascot
Marcus Gold rts.
Mining Corp.
Quesabe
Sudbury Contact
Taku
Winnipeg Riv. Tin

OILS

New Highs—1950

Alta. Pac. Cons.
Anglo-Canadian
Atlantic
British Dominion
Br. Empire
Calgary & Edmon.
Calvan
Cons. Homestead
Cont. of Canada
East Crest
Federated Pet.
Foothills
Freehold
Gen. Pet. A
Hargal
Home
Jumping Pound
Leduc West
Marvel Oils
McDougall-Segur
Nat. Petroleum
Pacific Pet.
Polaris
Richfield
Royalite
South Brazeau
Spooner Oils

New Lows—1950

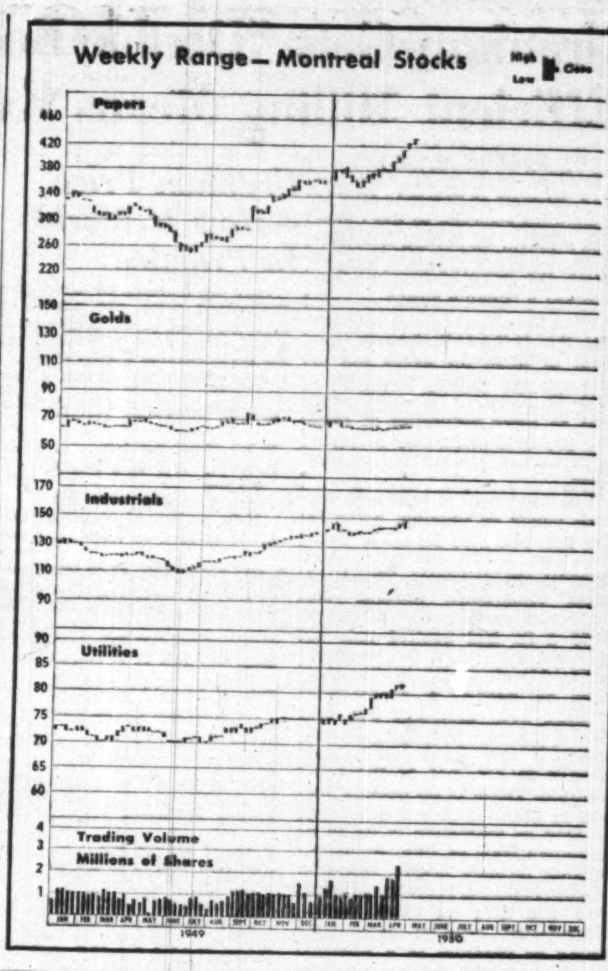
Nordon

Unlisted Mines, Oils

(By the Broker-Dealer Assoc. of Ontario)

Approximate quotations, 3 p.m., April 17, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	3	5	McCuaig	5	6
Advance	3½	4	McManus	5	6
Alexander	2¼	3½	Metalore	*6½	7
Ama Kir	6	7	Miles RL	5½	8
Anna'que	7½	8½	Mindus	10	13
Arctic	*9	11	Mink	2	4
Argonaut	1½	2	Mistassini	*5	8
Barber N	2¾	3	Mohawk P	2	3
Beacon	75	85	Murmac	*8	9
Beaulieu	1½	2½	Nat Mal	90	..
Beauriv	2	4	New Aug	10	12
Bi Ore	21	25	Newcor	†10	14
Biroco	*14	16	New Mal	3	4
Blondor	1¼	2½	Nickel L	3½	4½
B McDade	8	10	N Offsets	115	135
Bour C	6	8	Nisto	38	42
Bouzanne	5½	7	NoAcme	†120	140
Braminco	17	21	Norbeau	135	140
Bright RL	2¼	3	Norbec	9	11
Bulldog	*17	19	Norcourt	6½	8
Burley PO	2	3	Norford	2	3
Camlaren	4	5	Normar	2½	3½
Camray	†12	15	Novele P	2	4
Captain	3	5	Obalski O	6	8
Cassidy	?	..	do .45	18	20
Cent Man	5½	6½	Obaska	†21	23
Cock	..	..	Oklend	6	7
Columbier	3	4	Olivet	2½	3½
Con Chib	14	17	Opemiska	26	29
Con Cop	8	9	Ortona	5	6
Craibbe	5	7	Pascalis	†20	23
Croyden	1½	3	Payne	5	6
Cuyuni N	29	33	Pelangio	3	4
Delhi	5	7	Phelps	1½	2
Derlak	3½	4½	Predor	1½	2¼
De Sant	3½	5	Privateer	12	17
Dick'son	25	28	Pro Div's	..	15
Doris	1½	2½	Quejo	5	6
Durham	6	8	Que SR	50	55
Echo Ind	2½	4	Quest	1½	3
El Bonanz	8	10	Rand M	17	19
Elmac	2½	4	Randona	2½	3
Erin Kirk	2½	3½	Raymond	1½	2½
Erndale	5½	7	Redruth	2	4
Flicka	1½	2½	Redwood	4½	5½
Forty For	80	95	Rhyolite	1½	2½
Gen Cop	*2½	4	Richgroup	5	7
Geneva L	2	5	Russet	5	7
Glencona	5½	6½	Salmita	*3	5
Golpac	7	10	Santiago	7	8
Gov Gold	3	5	S Dufault	7	10
Grd Chib	†30	40	Sepha	3	5
Greenlee	†6½	8	Sheldon	*17	20
Grndhog	..	16	Silv Arro	4	6
Habitant	1½	2½	Skynner	2	4
Halden	3	5	Snow L	2	3
Harker	3	5	Starlight	1	3
Hornfault	12	14	Sunbeam	*3½	4½
Hu Pam	*22½	24	Thornhill	1	2
Independ	*12	14	Tobico	3	4
Insco	6	8	Vinray	3	5
Isle Pinn	*15	18	Viking	15	18
Jerome	26	29	Walcoro	*8	10
Kamlac	18	20	Wesley	1	2
Ken Bay	5	7	West RL	1½	2½
Kenda Pe	10	13	Y Davids	20	22
Kirk GG	2	3	Yelknife	190	..
Lar-Add	5	6½	do vt	135	..
La Salle	*3½	5	**OILS**		
Lassie	5	6	Crusader	..	25
Lavalie	†5	6	Franco	65	70
Lennie	1½	2½	Garrison	160	170
Lk Expa	*6½	7½	Granleduc	5	10
Lower Can	3½	4½	Home Oil	*13¾	14
Marbenor	16	18	Jupiter	20	23
Mallen RL	5	6	Lingnora	4½	6
Mar Bird	3	4	Major Oil	2½	3½
Marquette	[illegible]	3½	Nw Ranch	2	3
Mary Ann	†7	8	Pac Oil R	4	5
Mat Con	39	41	Vermilion	27	32
Vermilion	29	32	Princess	46	48
Mate Yel	*4	6	West Lock	7	9



COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

TOOKE BROS. LTD. consolidated 1949 net profit of $54,645 was down sharply from $116,501 in 1948, due mainly to increased overhead and devaluation of the pound, which necessitated large inventory write-downs.

President H. H. Woodward declares that, as expenses have been reduced considerably, no inventory write-downs are expected and sales are being well maintained, a more satisfactory year is anticipated in 1950.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1949	*1948
Net earnings	$139,294	$233,625
Less: Deprec.	49,121	44,859
Inc. tax res.	35,528	72,265
Net profit	54,645	116,501
Less: Dividends	48,000	48,000
Surplus for year	6,645	68,501
Earnings per Share and Dividend Record:		
Common	$0.46	$0.97
Paid	0.40	0.40

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$25,644	$19,967
Accts. rec.	672,722	758,039
Investments	501	501
Inventories	1,062,479	1,244,249
Total curr. assets	1,761,346	2,022,756
Misc. assets▲	34,080	62,917
Fixed assets*	620,994	659,641
Total assets	2,416,420	2,745,314
Bank loan	863,000	945,000
Accts. & tax. pay.	154,942	397,937
Total curr. liab.	1,017,942	1,342,937
Conting. res.	......	11,600
Capital stock	1,131,695	1,131,695
Surplus	266,783	259,082
▲Incl. ref. EPT	13,868	43,247
*After deprec. of	275,013	227,947
Working capital	743,404	679,819

CANADA FOUNDRIES & FORGINGS LTD., Brockville, Ont., net profit of $121,418 for 1949 was down 44.3% from 1949's $218,027. Reduced sales were coupled with increased labor and material costs, which more than offset reduced expenses and improved production methods. Overseas competition, due to devaluation and loss of export markets, was a considerable factor in smaller sales of finshed products.

President A. Gould states sales to dollar value of unfilled orders at Dec. 31 was less than the previous year, due to a change in customers' buying policy. Purchases are now being made closer to immediate requirements than in the past few years.

Several new products are being introduced.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$243,925	$392,489
Less: Deprec.	50,638	45,544
Taxes reserve	71,869	128,918
Net profit	121,418	218,027
Less: Cl. A divds.	45,929	61,936
Cl. B divds.	14,400	28,800
Surplus for year	61,089	127,291
Earnings per Share and Dividend Record:		
Class A†	$4.05	$6.96
Class A*	2.52	3.99
Paid	1.50	1.50+0.46
Class B†	7.86	17.77
Class B*	4.68	9.64
Paid	1.50	1.50+1.50

†Before (*after) allowance for participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & govt. bds.	$537,083	$323,598
Accts. rec.	240,662	354,220
Inventories	862,673	957,174
Total curr. assets	1,640,418	1,634,992
Misc. assets▲	50,368	133,131
Fixed assets‡	919,701	950,903
Total assets	2,610,487	2,719,026
Total curr. liab.	166,868	300,086
Capital stock	1,288,845	1,337,075
Capital surplus	295,155	246,925
Surplus	859,619	834,940
‡After depr. of	1,002,294	952,653
▲Incl. ref. EPT	......	75,579
Working capital	1,473,550	1,334,906

ACME GLOVE WORKS LTD. 1949 net profit of $27,740 was off sharply from 1948's $127,266 due to increasing competition and rising labor and materials costs.

President A. Gould states sales to date in 1950 show an increase over the same period in 1949. Directors look for a healthy demand with sales continuing to run ahead of those for 1949.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$61,043	$218,075
Less: Deprec.	16,829	15,699
Taxes reserve	16,474	75,110
Net profit	27,740	127,266
Less: Pref. divds.	28,900	30,945
Com. divds.	12,000	36,000
Surplus for year	*13,160	60,321
*Deficit.		
Earnings per Share and Dividend Record:		
Preferred	$1.01	$4.18
Paid	1.00	1.00
Common	d0.02	2.01
Paid	0.25	0.75

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$200,870	$426,223
Accts. rec.	346,512	308,350
Inventories	684,762	595,596
Total curr. assets	1,332,144	1,330,369
Misc. assets▲	74,343	95,623
Fixed assets*	230,504	219,748
Total assets	1,636,991	1,645,740
Total curr. liab.	125,907	77,332
Capital stock	1,039,190	1,100,570
Capital surplus	111,733	30,354
Earned surplus	360,161	417,484
*After deprec. of	418,069	419,173
▲Incl. ref. EPT	49,952	77,173
Working capital	1,206,237	1,253,037

SULLIVAN CONSOLIDATED MINES reports bullion output of $430,270 from 43,554 tons milled, for the first quarter of 1950, against $312,567 from 42,179 tons for the same period last year. figures do not include cost-aid.

COMPANY REPORTS

MONTREAL REFRIGERATING & STORAGE LTD. 1949 net profit was off 22.15% at $113,850. Although there was no loss in accounts during the year the volume of goods per account was considerably below that of 1948. Some of the reasons seem to be that poultry went to the U. S. at better prices than could be obtained in Canada; beef was in light supply at both packing and distributing points and prices were higher across the border; hogs were in light supply due to high cost of feed, and calves were very light due to hesitancy on part of shippers to store at prevailing high prices.

During first part of year volume in general storage division increased sufficiently to largely compensate for loss shipments for refrigeration. This condition did not continue, however, and general storage volume, after a lag of some months, also declined. A prophecy as to 1950 would be nothing better than a guess. As far as can now be foreseen costs of operation should not increase materially, if at all. There is a definite indication of the return of many accounts which vanished during the war and others which were drastically limited by controls.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$230,600	$260,550
Less: Depreciation	42,890	28,130
Prov. for taxes	73,860	86,170
Net profit	113,850	146,250
Less: 1st pref. divds.	♦9,570	13,910
Common divd.	55,500	46,250
Surplus for year	48,780	86,090

♦Includes redemption exp.

Earnings per Share and Dividend Record:		
1st preferred	†	$22.53
Paid	$1.32	1.50
Common	2.82	3.58
Paid	1.30	1.25

†Redeemed on Nov. 15, 1949.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$53,790	$39,720
Accts. rec.	64,320	74,710
Total curr. assets	118,110	114,430
Misc. assets♦	40,220	47,310
Fixed assets▲	811,910	834,250
Total assets	970,240	995,990
Total curr. liab.	68,460	80,290
Note pay.	135,000	......
Deferred items	31,820	36,050
Reserves	116,920	116,920
Capital stock	143,100	337,830
Capital surplus	39,990	202,110
Distr. surplus	159,890	159,890
Earned surplus	275,060	62,900
♦Incl. ref. EPT	14,530	21,030
▲After depr. of	379,240	342,250
Working capital	49,650	34,140

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FP-11

Uranium Gets "Double Boost" in Price Efficient Milling Means Extra Reward

By GORDON M. GRANT

A close analysis of President W. J. Bennett of Eldorado Mining & Refining's speech to the Canadian Institute of Mining & Metallurgy this week indicates that, in effect, the price of uranium has received a "double hoist."

What has already received great attention is the entirely new payment of $7.25 for every ton of uranium ore milled, based on a 70% recovery. It is anticipated that at some properties at least this payment alone may defray a large part of mining and milling costs.

But a payment of $2.75 a lb. for each pound of uranium oxide **in the ore** will also be made even with only a 70% extraction, Mr. Bennett also indicates. This is of great importance because the previously established price of $2.75 a lb. had applied only to U_3O_8 contained **in a 10% concentrate.** Uranium producers still have to supply a concentrate grading 10% uranium; but the $2.75 payment with a 70% recovery is based on the number of pounds in ore, not in the concentrate. There is no penalty for loss of uranium in concentrating as long as extraction is up to a minimum level of 70%. Actually, because formula pricing rewards efficient milling, recovery of over 70% will give an extra bonus.

Maximum over-all price per pound of uranium **in a concentrate** will apply in the case of a minimum grade of ore averaging 0.25% and will be $6.00 on a 70% recovery.

In practice, the price per pound of uranium will go down as grade goes up. But the value of ore on a per ton basis will move higher even as the uranium price per lb. moves lower!

Pricing of uranium content of ores and concentrates is worked out on the basis of a formula which is explained by Mr. Bennett in these terms:

"A formula for determining the price to be paid for U_3O_8 content of concentrates which takes into consideration unusual operating conditions has now been devised. The formula is based on four factors:

1. $2.75 a pound for the average U_3O_8 content of the ore or mill feed.

2. A milling allowance of $7.25 per ton of ore milled.

3. A maximum price based on a mill head of 0.25% U_3O_8.

4. A minimum extraction of 70%.

"Eldorado Mining & Refining (1944) Ltd. will purchase f.o.b. rail, acceptable concentrates which normally will be required to contain a minimum uranium content equivalent to 10% by weight of uranium oxide (U_3O_8) and will pay for the U_3O_8 content at a price per pound determined in accordance with the following formula:

"The price per pound to be paid for the U_3O_8 content of acceptable concentrates containing 10% or more by weight of U_3O_8 shall be the product obtained by multiplying the average number of pounds of U_3O_8 per ton of mill feed by $2.75 a pound, adding to this a milling allowance of $7.25 a ton of ore milled and dividing the sum of the two by 70% of the average number of pounds of U_3O_8 per ton of mill feed.

"The maximum price per pound for the U_3O_8 content of acceptable concentrates which will be paid under this agreement is that based upon the formula applied to an ore with an average grade of 0.25% or five lbs. per ton."

Mr. Bennett, in his speech, recalled that when the official minimum price of $2.75 a lb. for U_3O_8 for uranium in a concentrate grading 10% was set it had been stated that special circumstances might bring a higher price. Mr. Bennett tells how "special circumstances" have now arisen:

"During the exploration season of 1948 and more particularly during the exploration season of 1949, there have been important discoveries of radioactive occurrences, but their grade and location are such as to make a mining operation prohibitive at the minimum price of $2.75 per pound. There is reason to believe that these new discoveries could produce substantial tonnages of uranium but it has become apparent that they are not likely to be worked unless additional price incentive is offered."

The new price assistance for uranium is now guaranteed until March 31, 1958.

Uranium Price —How It Works In Practice

Here are methods by which the guaranteed price per pound of uranium oxide (U_3O_8) contained in a 10% concentrate is worked out for three varying grades of ore.

1. Ore grade 0.25%—5 lbs. a ton:

5 x $2.75	$13.75
Milling allowance	7.25
Value of ore per ton	$21.00
Recovery 70% of 5 lbs. = 3.5 lbs.	
Price to be paid per lb. for U_3O_8 content of concentrates— $21.00 divided by 3.5 =	$ 6.00

2. Ore grade 0.5% or 10 lbs. a ton:

10 x $2.75	$27.50
Milling allowance	7.25
Value of ore per ton	$34.75
Recovery 70% of 10 lbs. = 7 lbs.	
Price to be paid per pound for U_3O_8 content of contrates: $34.75 divided by 7 =	$ 4.95

3. Ore grade. 75% or 15 lbs. a ton:

15 x $2.75	$41.25
Milling allowance	7.25
Value of ore per ton	$48.50
Recovery 70% of 15 lbs. = 10.5 lbs.	
Price to be paid per lb. for U_3O_8 content of concentrates $48.50 divided by 10.5 =	$ 4.62

MINING INVESTMENTS

Higher N. Y. Copper Price To Boost Canadian Profits

A boost of a cent a pound in the price of copper at New York to 19.5 cents means an extremely satisfactory level for the red metal when translated into Canadian funds with the 10% premium added.

For weeks there has been a dearth of copper for early delivery in the United States and the increase comes as no great surprise.

Little or no copper remains available for May delivery in the U. S. and most large producers are out of the market as far as June copper is concerned.

Many Canadian mines will benefit by the increased price. For Noranda the higher copper profit if sustained might permit record earnings. For International Nickel, more for copper will help offset increased costs. Hudson Bay, Waite Amulet, Sherritt Gordon, Normetal, East Sullivan, and Granby and Britannia on the west coast, should all do somewhat better.

* * *

Zinc Shortage Looms

Prospects for a steady, and possibly rising price for zinc, appear encouraging. A shortage of zinc is a definite possibility in the United States the latter part of this year, according to Howard I. Young, president of American Zinc, Lead & Smelting Co., speaking before the American Zinc Institute in St. Louis. Only an adequate supply of zinc concentrates for the U. S. domestic zinc smelting industry can apparently meet requirements for present levels of consumption and stockpile purchase. The outlook for securing these concentrates is apparently not bright.

Three reasons are advanced for a possible shortage of zinc concentrates later in the year:

1. Present price of lead will likely cause lead output to decline with a sharp drop in by-product zinc.

2. Government-owned zinc concentrates will largely have been treated by the third quarter of 1950.

3. U. S. import requirements of zinc concentrates are at a level of 750,000 tons annually; but only 40,000 tons were secured in the first two months of this year.

If U. S. domestic consumption and purchases by other buyers are at the same level in the second quarter as in the first and production stays unchanged, "we will have reduced the total stocks of the producers to a dangerously low level of around 40,000 tons, equivalent to approximately 15 days' domestic consumption by July 1, 1950," Mr. Young concludes.

* * *

Int. Mining to Wind Up?

If shareholders express approval, International Mining Corp. will go out of the exploration business. For years, the company has been seeking paying mines in Canada, United States and Mexico but exploration costs have been high and success has been lacking. President G. F. MacDonell does not join other directors in favoring liquidation of exploration but voted to submit the proposal to shareholders.

The majority of directors are also of the opinion that the best interests of shareholders will be served by continuing to convert marketable securities into cash and distributing the major portion of the resultant accumulated cash and unmarketable securities still held. It is estimated that one or more distributions, in cash or kind, having an aggregate value of $4 a share, may be made by stockholders with first distribution on or before July 1.

Net asset value of 489,973 common shares outstanding was $4,543,396 at the end of 1949 a decrease of $204,240 from a year earlier. There was a profit of $318,558 in 1949 including net gain on investments.

International Mining holds numerous interests including 47,400 Mining Corp., 154,000 Nechi Consolidated, 10,000 shares of Pato Consolidated, 25,700 Placer Development, 5,500 Quemont, 100,707 Bevcourt, 4,200 Bralorne, 48,000 Paymaster, 11,755 New Bidlamaque.

From 'Jumbo' to Titanium Mining Men Talk Technique

No subject is too small to get attention at an annual convention of the Canadian Institute of Mining & Metallurgy.

Economic subjects such as the price of uranium, briquetting of Alberta coals and other subjects of interest to the average layman come up for attention.

But besides these there are many other subjects of great interest to the mine operator—and of significance to the efficiency of Canadian mining—which pretty well require expert knowledge to appreciate their full significance. For example:

"Lateral Drilling by Jumbo" at Buffalo Ankerite wouldn't in itself mean much to the uninitiated. Use of this special equipment has meant not only decreased direct costs, however, but greater take-home pay for development crews which have moved from the "dog house" to the specialist class. Footage advance per man has been more than doubled.

W. E. Kuhn, associate metallurgist of National Lead Co., Niagara Falls, N.Y., H. V. Kinsey, Metallurgical Engineer, Mines Branch, Ottawa and O. W. Ellis, Director, Metallurgical Department, the Ontario Research Foundation report interesting research results on titanium alloys, using titanium hydride as a source of titanium. Certain physical qualities are found to vary with the amount of "white-etching material" found in heated titanium hydride.

Most shareholders don't realize the extreme care necessary in mining at great depths to obviate dangers from increased rock pressures. McIntyre Porcupine Mines, a leader in concrete-reinforcing of shaft openings, has further improved its techniques in latest shaft work, CIMM members learned.

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PUBLIC NOTICE

PETROLEUM AND NATURAL GAS LEASE

IN REDWATER AREA

The undersigned will receive up to the close of office May 11, 1950, offers to purchase a Petroleum and Natural Gas Lease for the following parcel in Township 56, Range 21, West of the 4th Meridian, namely:

Parcel 89—Legal Subdivision 13 of Section 26—40 acres.

Any lease that may be granted shall be in the form prescribed by the Minister under The Mines and Minerals Act and shall contain the following additional provisions:

(a) The lessee shall pay an over riding royalty of fifteen per cent (15%) of all products, other than natural gas, obtained from the location which shall be in addition to the royalty which may be from time to time fixed by the Lieutenant Governor in Council pursuant to Section 263 of The Mines and Minerals Act.

(b) The lessee shall, not later than the 15th day of September, 1950, commence drilling operations on the location, and he shall continue such drilling operations with reasonable diligence to the satisfaction of the Minister, with a view to the discovery of oil or natural gas.

The offer in each case must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00.

The purchase price, rental and fee must be in the form of cash, bank draft, marked cheque on a chartered bank, certified Treasury Branch order cheque, certified non-negotiable transfer voucher, or a letter of credit issued by any chartered bank in Canada in favor of the Provincial Treasurer.

The offer should be mailed to the undersigned or may be handed to the Director of Mineral Rights, Room 227, Administration Building, Edmonton, and any offer to receive consideration must be on a strictly cash purchase basis.

The Department reserves the right to reject any or all offers received and to refund to the person making the offer the moneys received from him.

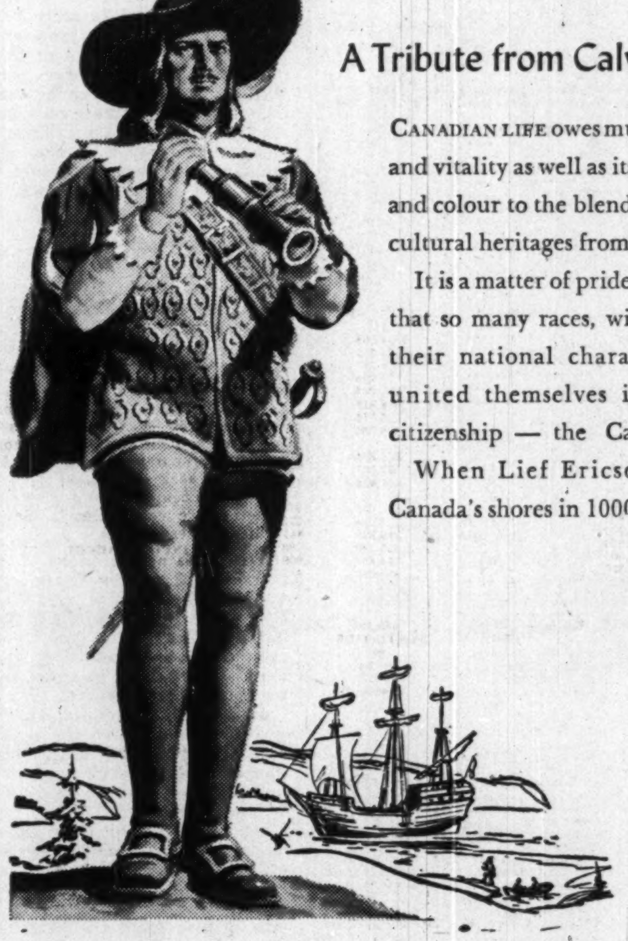
The person making an offer accepted by the Department will be given a stated time within which to make formal application.

I. N. McKINNON,
Deputy Minister of Mines and Minerals.

April 6, 1950.
Edmonton, Alberta.

The Canadian Family owes much to . . . Norway

A Tribute from Calvert to Canadians of Norwegian Descent



CANADIAN LIFE owes much of its strength and vitality as well as its variety, interest and colour to the blending of racial and cultural heritages from many lands.

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Norwegians, too, brought with them one of Canada's favourite sports — skiing. Their industry and thrift, their love of literature, their stamina and daring are qualities which have contributed much to Canada's progress.

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"Reasonable Chances" for Uranium Mines Outlined by Geological Survey Official

What are Canada's chances of developing new uranium mines? A. H. Lang, geologist of the Geological Survey of Canada offered this opinion at the annual convention of the C.I.M.M.:

"Several of the known deposits appear to have reasonable chances of being productive, and several others offer still more speculative opportunities. The remainder will probably never be more than mineral occurrences."

Mr. Lang, who has access to classified as well as published material, on uranium, compiled his paper before the announcement was made of a higher price for uranium. His views as expressed above are, accordingly, if anything probably on the conservative side. He was discussing only presently known occurrences. Obviously only a small fraction of radio-active deposits in this country has so far been found.

It is revealed that Eldorado alone has over 1,000 separate pitchblende occurrences on its properties in the Goldfields area.

Test New Properties

Diamond drilling has been done on nine of the Eldorado properties with underground work on three. About 3,000 ft. of lateral work has been completed from an adit on the Martin Lake property. On the Ace Lake and Eagle properties, shafts were recently completed with crosscutting in progress.

Mr. Lang referred to results on the Nicholson property, recently published, discussed in detail results secured at the Nisto property 110 miles to the east at Black Lake where underground work is planned this year.

Of the Sault Ste. Marie area, Mr. Lang reports that occurrences seen by him were small in comparison with the more favorable Saskatchewan deposits but that in the aggregate much pitchblende has now been exposed in the region. Noting the disappointing results secured at Camray, Mr. Lang points out that other discoveries have been reported as follows: the Barnes-Prior, Bobcam, Danaray, Dickenson, Faustep, Franz, Jalore, LaBine-McCarthy Marwood, Napray, Northland, Ottawa associates, Ranwick and Soo-Tomic.

Where the Camray consisted of stringers in granite adjacent to a diabase dyke, most of subsequent discoveries consist of stringers and lenses in the diabase itself.

Mr. Lang advances the idea that some of the high-grade pitchblende deposits that are too small to warrant construction of individual treatment plants may nevertheless be mined, particularly if several such deposits could supply a central plant. No reference was made to where such a central plant might be established but it is understood that development of a number of properties in the Goldfields area would probably prompt consideration of the construction of such a plant by federal authorities.

LESLIE S. WELDON

has been appointed executive engineer, Hollinger Consolidated Gold Mines Ltd. He was formerly connected with Tanganyka Concessions Ltd. in East Africa.

Jason Opening Ore at 800 ft.

Initial 26 ft. of drifting on No. 1 vein at the new 800-ft. level at New Jason Mines has returned an average of 0.50 oz. gold over 24 in. with visible gold present in the latest face in the drift, The Financial Post is informed.

It is expected that the crosscut will reach the porphyry vein at this level by mid-May. The shaft is now being deepened to provide a sump below the 900-ft. horizon and the station at 900 ft. is already partially completed.

Mill feed hoisted has been reduced to 100 tons daily during the course of the large development program due to the large volume of waste being handled. A gradual improvement is expected with capacity of 150 tons daily expected to be reached. Since production started, 23,000 tons averaging over $18 a ton has been milled.

Supplies for the year have been received over the winter road and inventory of supplies now on the property totals approximately $185,000.

Deep drilling which preceded shaft sinking indicated good ore to 1,000 ft. depth, the present objective in sinking.

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SILVER LAKE MINES advises that financial arrangements have been made to enable an immediate start of diamond drilling and development work on its 140-acre property a half mile south of Silver Miller Mines and a quarter mile southwest of Cobalt Silver Lode.

THE INTELLIGENT EMPLOYMENT of RISK CAPITAL

The firm of Brewis & White is a promotion house and was founded on a belief in the continuing supremacy of gold. Through a bewildering swirl of events and conflicting opinions — through a period of stress and disappointment on every stock market and in every field of financing, we have held our attention to the main issue — our stake, and our clients' stake, in gold mining.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NORTH STAR OIL CO. Winnipeg, Man. shows consolidated 1949 net profit of $281,310, up 12.2% from 1948's $250,784. Sales gallonage was 10% higher and operating expenses increased.

Enlargement and improvements to the refinery were completed. A total of $127,115 was spent on maintenance and $131,654 on replacements and improvements of marketing facilities.

President G. T. Chisholm expects that completion of the new crude pipe line will reduce the laid-down costs of crude at the company's refinery and will therefore cut the cost of finished products. A new refinery, intended to be erected in Winnipeg by another company will, when completed, establish Winnipeg as a distributing centre and thereby open a wider area for the North Star's refinery products. Business for 1950 looks promising, it is stated, and no large capital expenditures are anticipated.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$713,625	$730,467
Less: Deprec.	260,315	247,683
Inc. tax res.	172,000	232,000
Net profit	281,310	250,784
Less: Pref. divds.	87,500	87,500
Surplus for year	193,810	163,284
Earnings per Share and Dividend Record:		
Preferred	$1.41	$1.25
Paid	0.35+0.08¾*	0.35+0.08¾*
Common	1.06	0.90
*Arrears.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Accts. rec.	$661,067	$713,464
Inventories	1,824,660	2,515,621
Total curr. assets	2,485,727	3,229,085
Prep. exp., etc.‡	46,836	68,352
Ref. EPT	......	34,000
Fixed assets*	2,677,076	2,456,417
Total assets	5,209,639	5,787,854
O/s cheques (net)	163,322	256,692
Accts., etc., pay.	1,543,124	2,138,993
Taxes pay.	250,373	344,270
Total curr. liab.	1,956,819	2,739,955
Capital stock	1,200,000	1,200,000
Capital surplus	795,810	795,810
Surplus	1,257,010	1,052,089
*After depr. of	3,052,977	2,946,317
‡Incl. in curr. assets in co's report.		
Working capital	528,908	489,130

CHESTERVILLE MINES realized earnings of $123,195 in 1949, including cost-aid in revenues, but there was a net loss of $58,796 after all charges as against a $213,303 net profit a year earlier.

About mid-year a rather sharp drop occurred in ore grade milled with areas between the 15th and 17th levels and upper level ore areas both returning leaner material. The low grade cycle has proven of longer duration than any similar previous cycle but the management expects grade to improve as stoping proceeds.

Ore reserves have been recalculated on basis of disappointing results of mining between the 15th and 17th levels and are estimated at 876,000 tons averaging $4.39 a ton against 1,491,000 tons of $5.04 grade a year earlier. A further 575,000 tons of possible ore is reported.

In October, 1949, the company sold 214,441 shares for $245,000 to assure stability of the company through the low-grade cycle.

Ore content on the 18th level has been below that expected and indications are that the 19th and 20th levels are also below average in ore content.

A program of deep diamond drilling below the 20th level was started before year end.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Bullion production	$1,004,672	$1,313,159
Less: Expenses	993,205	1,009,799
Oper. profit	11,467	303,360
Add: Other income	1,614	1,133
Cost-Aid assist	110,114	113,704
Net earnings	123,195	418,197
Less: Deprec.	72,775	68,916
Def. devel. w/o	109,216	122,305
Income tax	......	13,673
Net loss	58,796	*213,303
Less: Divd.	86,778	260,333
Deficit for year	145,574	47,030
*Profit.		
Earned per Share	d$0.03	$0.12
Paid	0.05	0.15

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & bullion	$234,566	$335,322
Govt. bonds	21,812	25,812
Accts. rec.	5,597	4,286
Cost-Aid assist.	75,836	74,691
Stores	287,008	197,980
Total curr. assets	624,819	638,091
Prep. & def. chgs.	16,116	24,109
Def. development†	376,160	324,714
Inv. Kearns Prop.	......	4,993
Claims & props.	866,628	866,628
Plant & equip.▲	187,307	166,992
Total assets	2,071,030	2,025,527
Accts., tax, etc., pay.	113,055	165,828
Unclaimed divds.	3,284	5,013
Total curr. liab.	116,339	170,841
Capital stock	1,895,190	1,650,190
Capital surplus	84,841	85,009
Earned surplus	*25,340	119,487
†After w/o of	1,025,193	915,978
▲After depr. of	1,053,363	980,587
*Deficit.		
Working capital	508,480	467,250

OPERATING STATISTICS

	1949	1948
Tons milled	300,547	310,564
Average recov.	$3.34	$4.23
Ore reserves, tons	876,000	1,491,000
Grade ($38.50 gold)	$4.39	$5.04

BRALORNE MINES reports that work on "85 cross vein" found 55 ft. below the 25th level will start on completion of Empire shaft work, expected about April 15. Crown shaft is also to be extended for six levels in a joint Empire-Crown program expected to take five years.

An increased tonnage of ore milled offset a lower average grade of ore in 1949 with earnings little changed at 45 cents a share (46 cents in 1948).

Few ore bodies of importance were found by drifting during the year, Ira B. Joralemon, consulting engineer, reports. Ore reserves declined 60,000 tons to 915,000 averaging 0.512 oz. gold per ton. There were 314,000 tons of additional material averaging 0.20 oz. gold per ton at year end.

Many long access drifts and crosscuts were completed in 1949 and the management feels that 1950 will be a much better year than 1949 for development results.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Bullion concent.	$2,912,182	$2,579,025
Less: Oper. exps.	1,848,136	1,703,371
Oper. profit	1,064,046	875,654
Add: Other inc.	7,360	5,713
Cost aid assist.	180,000	150,092
Gross profit	1,251,406	1,031,459
Less: Adm. exp.	61,394	48,947
Outside expl.	76,275	122,055
Depreciation	255,624	93,295
Adj. re Cost-aid	5,392	......
Mine Shafts exp.	126,310	......
Taxes res.	168,000	191,020
Net profit	558,411	576,142
Less: Divds.	498,800	124,700
Surplus for year	59,611	451,442
Earnings per share	$0.45	$0.46
Paid	0.40	0.10

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash, bull. & conc.	$1,288,704	$1,169,344
Accts. rec.	14,257	7,255
Cost aid assist.	141,622	116,519
Inventories	255,120	222,459
Total curr. assets	1,699,703	1,515,667
Misc. assets	77,605	55,886
Outside explor.	1	1
Invest. & adv. subs.†	226,909	247,286
Props. & dev.■	*772,935	772,934
Plant & equip.▲	394,676	513,581
Total assets	3,171,829	3,105,355
Accts., etc., pay.	293,521	273,241
Tax reserve	85,301	98,330
Total curr. liab.	378,822	371,571
Def. liab.	145,526	145,914
Capital stock	1,700,750	1,700,750
Surplus	946,731	887,120
†After res. of	53,351	52,943
▲After depr. of	1,856,197	1,602,320
■After depl. of	1,468,026	1,468,026
*After mine shaft res.	126,310	......
Working capital	1,320,881	1,144,096

OPERATING STATISTICS

	1949	1948
Tons milled	178,995	148,119
Average recov.	$16.27	$17.41
Ore reserves, tons	915,000	975,000
Grade ($35 gold)	$17.92	$18.38

EAST MALARTIC MINES realized an operating profit of $467,709 in 1949, reduced its bank loan from a peak of $355,000 to $280,000. Successful development on three new deep levels was responsible for an increase in ore reserves by over half a million tons as outlined below.

Increase in grade of ore milled from $4.85 to $5.65 a ton ($35 gold) is stated to indicate that development work is being caught up and that the mine is being brought back into a balanced operation with its normal grade.

At year end, drifting eastward on the 11th and 12th levels was underway to locate the possible downward extension of the east ore zone.

"We are awaiting with interest the results of the geophysical survey of the northern zone on the company's property," President A. J. Davis reports. With the improved supply of labor, Mr. Davis points out that the company is in a position to systematically explore other favorable areas of its holdings.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Production	$1,935,542	$1,371,938
Add: Other income	25,604	4,642
Cost-Aid assist.	391,964	163,454
Total income	2,353,110	1,540,034
Less: Oper. exps.	1,885,401	1,347,655
Oper. profit	467,709	192,379
Less: Shaft w/o	216,254	......
Depreciation	176,432	239,278
Res. for taxes	3,400	......
Net profit & surp.	71,623	*46,899
*Loss or deficit.		
Earnings per Share	$0.018	d$0.012
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & bullion	$158,223	$94,230
Cost-Aid assist.	179,511	99,230
Accts., etc., rec.	2,332	2,322
Stores	350,698	323,741
Total curr. assets	690,764	519,523
Prep. & def. chgs.	44,920	32,110
Def. develop.	1,300,017	1,335,311
Mining claims	179,618	179,618
Plant & equip.▲	1,784,567	1,695,066
Total assets	4,009,404	3,772,081
Bank loan	280,000	305,000
Accts., etc., pay.	155,780	94,556
Taxes payable	3,400	......
Total curr. liab.	439,180	399,556
Capital stock	1,800,008	1,800,008
Earned surplus	1,770,216	1,572,517
▲After depr. of	1,790,952	1,756,471
Working capital	251,584	119,967

OPERATING STATISTICS

	1949	1948
Tons milled	343,568	295,893
Average recov.	$5.63	$4.64
Ore reserves, tons	2,363,073	1,802,211
Grade ($35 gold)	$6.74	$6.92
Inv. timber limit	9,518	10,453

PERRON GOLD MINES realized a net profit of 6.7 cents a share in 1949 (8.9 cents in 1948). Underground work replaced 90% of tonnage of ore milled.

The 8th, 9th and 10th levels responded to development, General Manager K. A. Davis reports. The westerly section of the ore zone is to be prepared for mining in the current year.

In addition to company ore, 9,874 tons of ore were milled for Bevcourt Gold Mines in 1949.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Bullion recov.	$717,561	$729,274
Less: Oper. exps.	695,588	672,383
Oper. earnings	21,973	56,891
Add: Misc. inc.	82,839	103,711
Cost-Aid recs.	59,626	56,376
Net earnings	164,438	216,978
Less: Deprec.	28,601	26,102
Res. for taxes	2,700	11,900
Net profit	133,137	178,976
Less: Divds.	80,000	80,000
Surplus for year	53,137	98,976
Earned per Share	$0.067	$0.089
Paid	0.04	0.04

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & bullion	$105,676	$106,310
Invests.*	269,243	269,243
Other invests.	47,171	47,171
Accts. rec.	32,918	37,302
Cost-Aid rec.	29,086	23,234
Mat. & supplies	179,754	179,389
Total curr. assets	663,848	662,849
Prep. & def. chgs.	17,433	15,097
Adv. to & inv. in other cos.	694,998	640,529
Mining props.	1,121,180	1,121,180
Other props.	29,760	31,159
Plant & equip.†	125,733	126,743
Total assets	2,652,952	2,597,557
Total curr. liab.	114,827	112,569
Capital stock	1,595,908	1,595,908
Earned surplus	942,217	889,080
*Market value	560,000	408,900
†After depr. of	967,024	940,156
Working capital	549,021	550,280

OPERATING STATISTICS

	1949	1948
Tons milled	114,702	112,786
Average recov.	$6.26	$6.47
Ore reserves, tons	96,210	107,300
Grade ($35 gold)	$5.78	$6.16

QUEMONT MINING CORP. realized an operating profit of $966,500 from Oct. 1 to Dec. 31, 1949, but all operating charges for the year were charged against the period of production starting June 20, 1949, so that operating and net profit for the year were only $506,914 or 24 cents a share. Charges for depreciation and deferred development were not made as the company is at present exempt from federal corporation tax.

While the company had $6,910,000 of demand loans outstanding at the end of the year, excess of current liabilities over current assets was only $4.1 million at year end allowing for metals in transit, stores, etc.

No exploration was done during year save for limited diamond drilling to outline west and east ore bodies. Ore reserves showed a reduction of 201,500 tons from the end of 1947 after milling 346,014 tons of ore, totaling 9,229,500 tons at the end of 1949.

Concentrator began operation at 900 tons daily and rate for September was just under 2,000 tons daily. Average for the last quarter was somewhat lower but adjustments are being made to give the plant a capacity slightly in excess of 2,000 tons daily.

At the end of 1949 drives were approaching favorable areas on both the 1,620 and 2,340-ft. levels. Profit of $395,501 from Jan. 1 to Dec. 20, 1949, was transferred to deferred development account, balance of $111,413 being transferred to surplus.

INCOME ACCOUNT

Year Ended Dec. 31:	1949
Production revenue	$4,092,556
Less: Operating exp.	3,388,531
Operating profit	704,025
Less: Taxes	8,200
Interest	188,911
Net profit	506,914
Earnings per share	$0.24
None paid.	

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$122,679	$90,495
Concentrates	2,310,307	......
Accts. rec.	5,100	10,691
Stores & prep. exp.	761,081	1,491,739
Total curr. assets	3,199,167	1,592,925
Def. develop.	2,754,811	3,105,717
Mining prop.	1,019,714	1,019,686
Fixed assets	7,578,020	5,221,121
Total assets	14,551,712	10,939,449
Demand loans	6,910,000	2,000,000
Accts., etc., pay.	375,699	1,784,850
Total curr. liabs.	7,285,699	3,784,850
Capital stock	7,224,338	7,224,338
Earned surplus	41,675	*69,739
*Deficit.		
Excess of curr. liabs. over curr. assets	4,086,532	2,191,925

OPERATING STATISTICS

	1949
Tons milled	346,014
Ore reserves, tons	9,229,500
Grade: Gold, oz.	.170
Silver, oz.	.950
Copper, %	1.30
Zinc, %	2.78

Little Long Lac Maps Sold By Mines Dept.

Those interested in revived activity in the Little Long Lac area will be aided by whiteprints of the geologist's manuscript map of Ashmore twp., published by the Ont. Dept. of Mines and sold through their Publications Branch at Queen's Park. Cost is $2 per copy. Similar maps of Errington twp. are already available to the public.

Scale of the Ashmore maps is 800 ft. to the inch and arrangements have been made whereby those interested may color the prints from data available in the Publications Branch.

Geological work in Ashmore was done by the late Dr. H. C. Horwood of the Department of Mines.

PUBLIC NOTICE
PETROLEUM AND NATURAL GAS LEASES
IN REDWATER AREA

The undersigned will receive up to the close of office May 11, 1950, offers to purchase a Petroleum and Natural Gas Lease for each of the following parcels in Township 56, Range 21, West of the 4th Meridian, namely:

Parcel 83—North East quarter of Section 22—160 acres.
Parcel 84—South West quarter of Section 22—160 acres.
Parcel 85—North East quarter of Section 34—160 acres.
Parcel 86—North East quarter of Section 36—160 acres.
Parcel 87—South East quarter of Section 36—160 acres.

and the following parcel in Township 57, Range 21, West of the 4th Meridian, namely:

Parcel 88—South East quarter of Section 8—160 acres.

Any lease that may be granted shall be issued pursuant to Part VI of The Mines and Minerals Act.

The offer in each case must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00.

The purchase price, rental and fee must be in the form of cash, bank draft, marked cheque on a chartered bank, certified Treasury Branch order cheque, certified non-negotiable transfer voucher, or a letter of credit issued by any chartered bank in Canada in favor of the Provincial Treasurer.

Anyone may ask that if his offer on one parcel is not accepted that he be considered on another parcel providing his order of choice is clearly stated and that the amount of his remittance is sufficient to satisfy the purchase price, rental and fee on the further choice.

The offer should be mailed to the undersigned or may be handed to the Director of Mineral Rights, Room 227, Administration Building, Edmonton.

The Department reserves the right to reject any or all offers received and to refund to the person making the offer the moneys received from him.

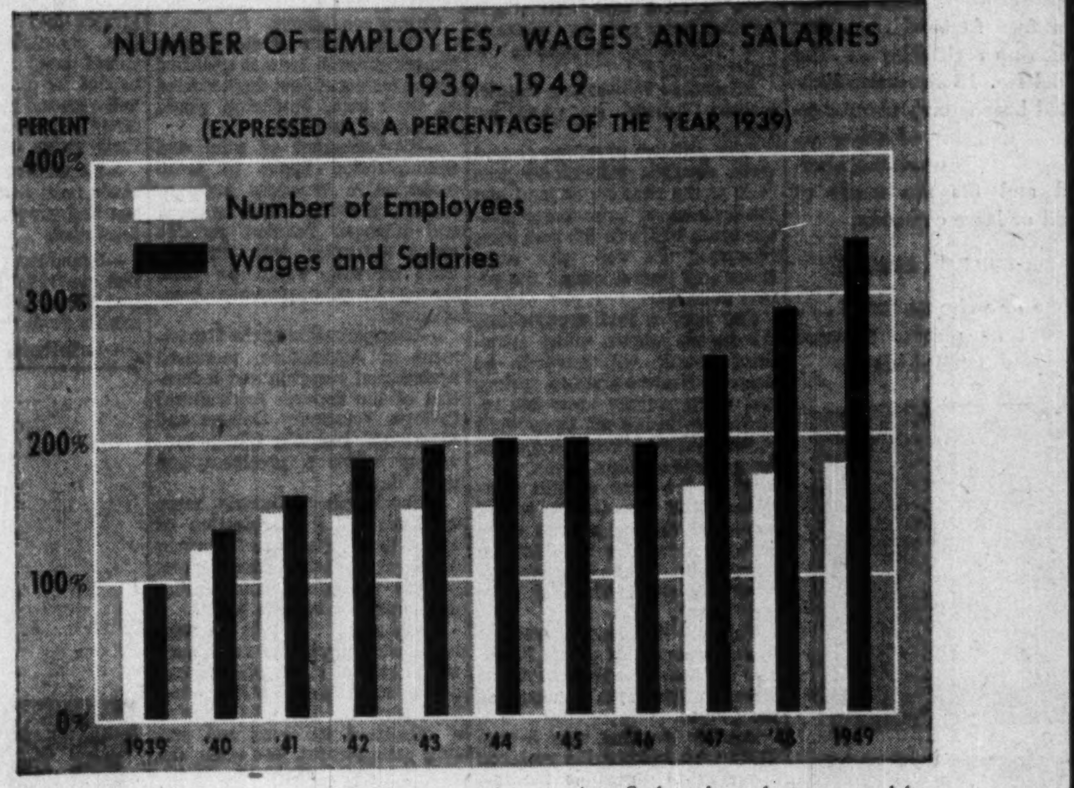
To avoid any misunderstanding it is stated that the lease, if issued, will be subject to the royalty that may from time to time be fixed by the Lieutenant Governor in Council pursuant to Section 263 of The Mines and Minerals Act and any offer to receive consideration must be on a strictly cash purchase basis.

The person making an offer accepted by the Department will be given a stated time within which to make formal application.

I. N. McKINNON,
Deputy Minister of Mines and Minerals.

April 6, 1950.
Edmonton, Alberta.

STELCO IN 1949



How wages and salaries and employment increased at Stelco plants last year and by comparison with 1939 is shown in the chart above. Wages and salaries together totalled $31,843,343 in 1949, an increase of $3,442,209 as compared with 1948.

Average hourly earnings at the end of 1949 of all payroll employees were 117% above the average for the year 1939. This compares with an increase of 59% in the Cost of Living Index between the end of 1939 and the end of 1949.

In 1949 the combined cost of vacations with pay and statutory holidays to Stelco was $1,431,018, as compared with $1,119,636 in 1948. This represented an increase of some 28%.

(A copy of the Annual Report may be obtained from the Secretary of the Company at Hamilton, Ont.)

THE STEEL COMPANY OF CANADA, LIMITED
AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS, DECEMBER 31, 1949 AND 1948

ASSETS

	1949	1948
CURRENT ASSETS		
Cash on hand and in banks	$ 3,191,334	$ 2,629,604
Deposit with trust company	1,500,000	500,000
Dominion of Canada bonds and other securities (market value December 31, 1949, $11,945,000; 1948, $5,967,000)	11,750,901	5,795,670
Due from employees on Dominion of Canada bond subscriptions (secured)	568,115	472,529
Accounts and notes receivable, less reserve	13,921,295	13,056,373
Refundable portion of excess profits taxes	—	426,608
Inventories of raw materials, supplies and products, as determined and certified by responsible officials of the companies and valued at the lower of cost or market, less reserve	23,300,401	24,475,581
	$ 54,232,046	$ 47,356,365
INVESTMENTS — NON-CURRENT		
Interest in coal mining properties, and investment in and advances to associated coal and ore mining companies	$ 6,025,362	$ 5,441,509
FIXED ASSETS		
Cost of works owned and operated	$111,213,697	$107,280,935
Less: Depreciation reserve	60,798,628	55,810,411
	$ 50,415,069	$ 51,470,524
DEFERRED CHARGES		
Taxes, insurance and other expenses paid in advance	$ 106,439	$ 105,341
	$110,778,916	$104,373,739

Approved on behalf of the Board,
R. H. McMASTER, H. G. HILTON } Directors

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the books and accounts of The Steel Company of Canada, Limited, and its subsidiary companies for the year ended December 31, 1949, and report that we have verified the cash on hand, bank balances and all securities and have obtained all the information and explanations which we have required and that, in our opinion, the above consolidated balance sheet is properly drawn up so as to exhibit a true and correct view of the state of the companies' affairs at December 31, 1949, according to the best of our information and the explanations given to us and as shown by the books of the companies.

RIDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants, Auditors.
Toronto, Ontario, March 2, 1950.

LIABILITIES

	1949	1948
CURRENT LIABILITIES		
Accounts payable and accruals	$ 6,618,655	$ 8,599,065
Provision for income and other taxes, less paid on account	5,249,312	4,657,190
Unclaimed dividends	5,093	11,197
Dividends payable February 1, following year		
On Preference shares	194,889	194,889
On Ordinary shares	345,000	345,000
Extra distribution to shareholders payable February 1, following year	719,852	719,852
Secured serial notes payable during the following year	575,300	345,000
	$ 13,708,101	$ 14,872,193
FUNDED DEBT		
2¼% Sinking Fund debentures due May 1, 1967	$ 20,000,000	$ 20,000,000
Secured serial notes payable in annual instalments to November 24, 1952 (maturity payable following year included in Current Liabilities)	1,223,750	1,565,500
	$ 21,223,750	$ 21,565,500
FURNACE RELINING AND REBUILDING AND OTHER OPERATING RESERVES	$ 4,243,699	$ 3,420,702
RESERVE FOR CONTINGENCIES	$ 2,588,673	$ 2,588,673
CAPITAL STOCK (Authorized / Issued)		
400,000 / 259,852 — 7% Cumulative Preference shares (participating)—par value $25 each	$ 6,496,300	$ 6,496,300
600,000 / 460,000 — Ordinary shares—no par value	11,500,000	11,500,000
	$ 17,996,300	$ 17,996,300
EARNED SURPLUS		
Earnings retained for use in the business	$ 51,018,393	$ 43,930,371
	$110,778,916	$104,373,739

STATEMENT OF CONSOLIDATED PROFIT AND LOSS
FOR THE YEARS ENDED DECEMBER 31, 1949 AND 1948

	1949	1948
INCOME FROM OPERATIONS after deducting depreciation and all expenses of manufacturing, selling and administration	$10,467,585	$ 7,903,586
Add		
Net income from securities and profit from sales	88,271	148,984
	$10,555,856	$ 8,052,570
Deduct		
Interest on funded debt	588,426	591,475
NET PROFIT FOR THE YEAR	$ 9,967,430	$ 7,461,095

The following amounts have been charged before determining the profit for the year:

	1949	1948
Provision for depreciation (including special depreciation)	$5,935,128	$4,611,006
Provision for income taxes	6,937,210	5,468,151
Contribution to Pension Trust Fund	1,150,000	1,000,000
Directors' fees	18,000	16,000
Remuneration of executive officers	273,100	221,300
Legal expenses	15,940	16,442

STATEMENT OF CONSOLIDATED EARNED SURPLUS
FOR THE YEARS ENDED DECEMBER 31, 1949 AND 1948

	1949	1948
Balance at beginning of year	$43,930,371	$35,837,710
Add		
Net profit for the year	9,967,430	7,461,095
Transfer of Benefit Plan Reserve	—	824,969
Inventory reserve claimed under the Excess Profits Tax Act, less excess profits tax thereon ($307,356)	—	1,741,682
Refundable portion of excess profits taxes	—	944,323
	$53,897,801	$46,809,779
Deduct		
Dividends declared during the year:		
Preference shares at $3.00 per share	$ 779,556	779,556
Ordinary shares at $3.00 per share	1,380,000	1,380,000
Extra distribution of $1.00 per share on Preference and Ordinary shares payable February 1, following year	719,852	719,852
	$ 2,879,408	$ 2,879,408
Balance at end of year	$51,018,393	$43,930,371

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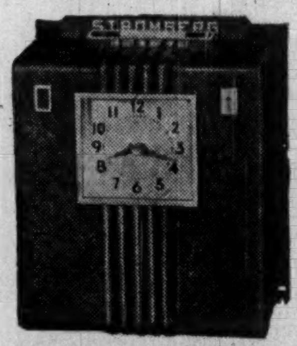

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PURDY MICA MINES was comparatively inactive in 1949. Several propositions were considered but after preliminary investigation did not warrant expenditures. Net loss for the year was $3,049. Working capital is slightly over $100,000.

Here's Ontario's Far-Seeing Report On Conservation

Where does soil conservation begin and end: on the farm?

Recently, a nine-man select committee of the Ontario Legislature, replied with an emphatic No; it involves industry, business, the man on the street and the continued growth of the nation.

The direct connection is best illustrated in the most startling observation in the committee's impressive 200-page report which was tabled in the Legislature this week: the growing water scarcity in industrialized Southern Ontario.

Nearly half the area's population of 2 millions relies on water pumped from wells: London, Chatham, Guelph, St. Thomas, Owen Sound, Woodstock, Stratford, Kitchener, Brantford and Galt. In most cases their "sole limiting factor now for industrial and population expansion is water supply."

Altogether 110 Ontario municipalities depend on wells for water.

"The problem of failing ground water supplies undoubtedly goes back to the clearing of land and the draining of large water storage areas which in the past have recharged the soil with snow water and period rains," the report declared.

The time is fast approaching, the report warns, when something drastic will have to be done. In Western Ontario, springs and water storage areas are receding or drying up. Deep wells of inland cities are draining water from shallow farm wells.

"It is the view of this committee that we cannot permit continued drilling of new wells without regard for the effect on other wells or the disturbance of reservoirs about which so little is known."

This was the sharpest warning in the report's 200 pages. It was also the first time that provincial attention had been focussed on the danger.

Equally startling was a suggestion for tackling the problem: a survey to determine the feasibility of piping water through an underground grid system from the Great Lakes to inland communities. It would be a public utility as hydro is.

Comprehensive Document

The report is considered the most comprehensive document on conservation ever prepared in Canada. Behind it is a year's investigation; 6,000 miles of travel and an expenditure of $25,000.

The committee, headed by P-C Fletcher S. Thomas, included Liberal Leader Farquhar Oliver and CCF Leader E. B. Jolliffe. The report was unanimous. If adopted, its recommendations would require seven new pieces of legislation; 14 amendments to existing provincial and federal statutes and about 50 administrative changes.

Broadly, the report is divided into three parts: water conservation; reforestation and agriculture. Here are summaries of the committee's observations and recommendations:

Agriculture: Not as spectacularly but just as surely, Ontario arable land is being depleted as United States Dust Bowl areas were in the 'thirties. Only in a comparatively small area bounded by the Ottawa River and the lower Great Lakes is the land holding its own.

Recommendations:

—Conservation of the farmer himself through loans to qualified young farmers to get them started on their own. Financing would be similar to VLA.

—Establishment of pilot and demonstration farms to teach conservation practices such as contour plowing, strop cropping and nitrogen fixation through green manuring with legumes. Most of this would be done through Crop Improvement Associations.

—Reorganization of the Department of Agriculture, increased agricultural research and federation of the Ontario Agricultural College, Veterinary College and Macdonald Institute into a university under a president and three deans.

—For Northern Ontario, more emphasis on a combination of agriculture, forestry and tourism; discouraging settlement beyond present recognized communities until land-use surveys made.

Conclusion: "Ontario farmers have been purchasing machinery at the rate of about $40 millions a year, but as yet, no machine has been perfected that will serve as a substitute for good soil and crop management. Too often, the case for soil conservation is associated with specialized and costly machinery. This committee emphasizes that conservation can be applied with conventional farm implements, even horse-drawn . . . if need be."

Reforestation: Wood, unlike ore mines and oil fields, is a renewable resource. Properly managed it is a self-perpetuating crop. Moreover, there are scientists who believe that the wood industry is only in its infancy, that its greatest triumphs are yet to come. There is an immediate need for replanting of four million acres south of the French and Mattawa Rivers.

At a density of 1,000 trees to the acre, it would require 150 million seedlings a year to reforest this area over a period of 25 years. At present Ontario is geared to provide 60 million seedlings a year.

Recommendations:

—The Federal Government and the province should enter into agreement for reforestation and preservation of state forests.

—Explode the myth that Canada is a land of unlimited and inexhaustible resources. Educate the public on conservation, particularly children. Every child should grow up with a lively awareness of our natural resources, Public School students should get instruction in the basic principles of farming; conservation should be taught at all educational levels. Radio, and television, when available, and films should be used as teaching mediums.

—Encourage private reforestation by demonstrating that it could be profitable in the long run. Fix a nominal charge for seedlings (now free) since greater care of them would be taken, in handling and planting, if those getting them had some investment at stake. Make tree-planting machinery available but charge full costs for planting unless owners agree to bind their heirs to take care of woodlots.

—The Christmas tree business could be considered a minor industry. But cutting should be confined to specific areas set aside and planted for this purpose.

Water: Supply and control present the most serious problems facing deevlopment in Ontario, both in restricting rural development, endangering farm life and threatening the health of all. Rivers are used as convenient dumping places for garbage, industrial waste and even dead livestock. Too frequently they are used to carry off raw sewage from large urban centres. A city of 45,000 empties raw sewage into a river channel with very little flow to flush the stream bed in summer months. In another case, the volume of effluent is sometimes twice as great at the natural flow of water. In other words, this river had become nothing more than an open sewage ditch.

Recommendations:

—Protection and control of underground water sources. Although new in Ontario, it is already being done in heavily populated U. S. areas.

—Immediate and thorough study of a grid system of water mains drawing from the Great Lakes and supplying hard-pressed areas.

—Provide summer flow for rivers and control spring floods by every possible means of checking run-off.

—Proper farming practices with emphasis on water-holding grasses and legumes, reforestation, rebuilding of small dams would keep water where it is needed for crops and to replenish underground reservoirs on which many urban groups depend for their water supply.

—Legislative amendments to cover farm and municipal drainage and provide financial aid in the latter.

—Appointment of a Conservation expert to the Ontario Municipal Board to advise on disputes arising from drainage matters.

—Lakeshore erosion should be considered jointly by Ottawa, the province and municipalities concerned.

Concluding, the committee observed:

"The hope is . . . that Ontario will accept a conservation program worthy of the name while there is yet time and that we may show our intelligence and vision by taking action before, rather than after the event, so that desperate emergency measures of reclamation and rehabilitation will never become necessary . . ."

DAVID M. CHENOWETH

has been appointed president, Pepsi-Cola Co. of Canada.

B. C. Sets Stage For An Oil Boom

From Our Own Correspondent

VICTORIA — A boom in oil exploration in British Columbia is expected to follow changes in B. C.'s Petroleum and Natural Gas Act approved by the Legislature.

The changes meet most of the objections of big oil companies, which had refused to enter this province, claiming regulations were too restrictive.

Main change is in regulations covering leases. Previously leases could be obtained for only 1,280 acres and the Crown could place a blanket reserve around the whole area.

Now oil companies can get a maximum of nine square miles lying within a rectangle measuring two miles by four or three miles by three.

The Crown automatically gets a strip one mile wide along each side of the lease area. Leases held by private companies may touch only at the corners.

The arrangement is similar to Alberta's checkerboarding system and gives the Crown right to approximately half of a lease area.

Regulations for exploration permits and licences also have been liberalized.

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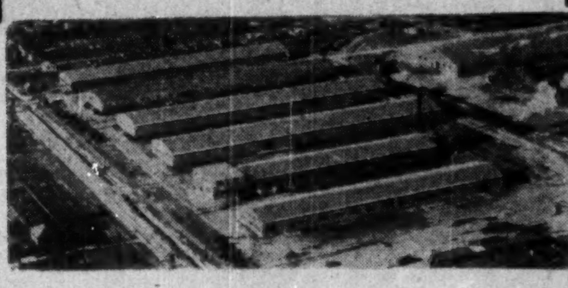

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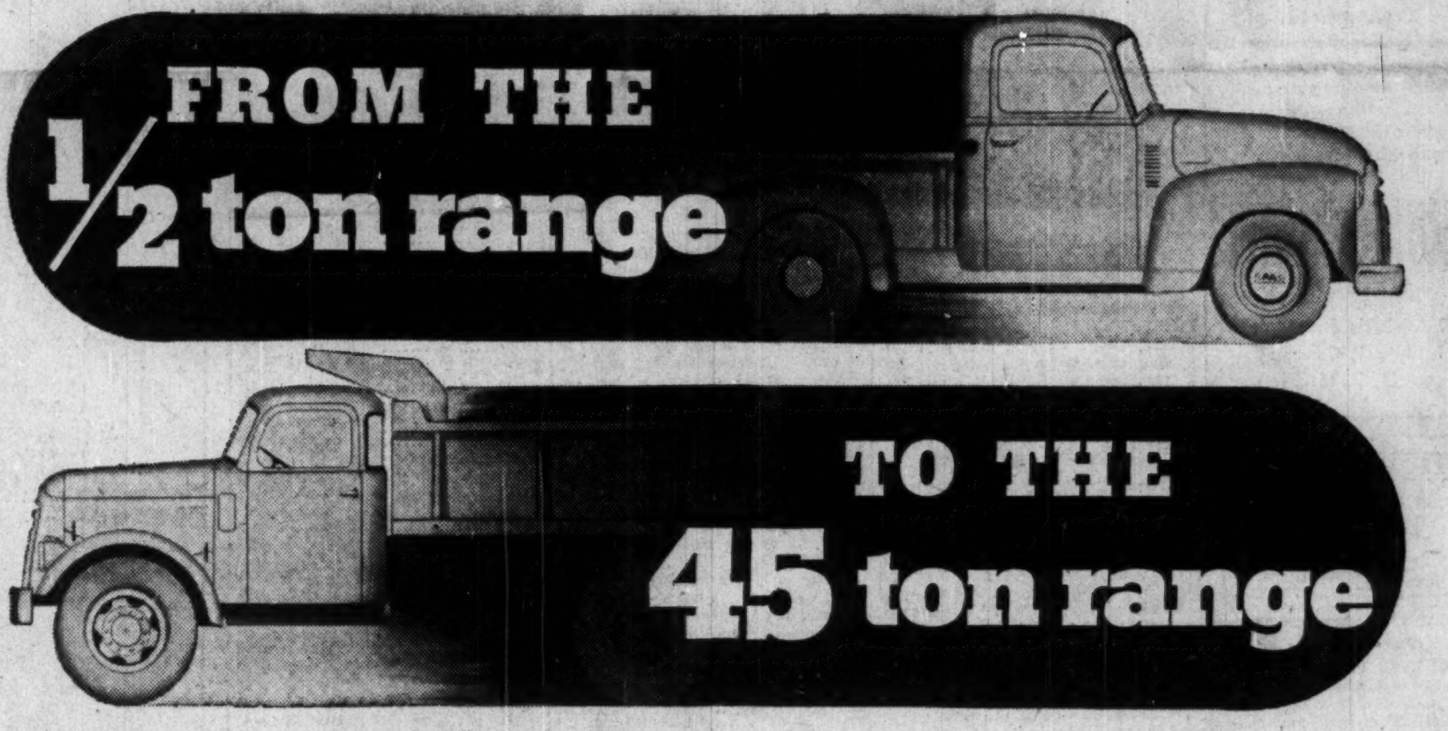

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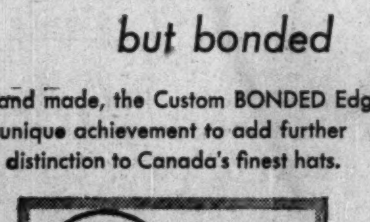

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